

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 12, have been \$1,494,731,602, against \$1,739,332,504 last week and \$1,022,760 the corresponding week last year.

Clearings—Returns by Telegraph.	1903.	1902.	P. Cent.
Week ending Sept. 12.			
New York	\$608,126,068	\$1,339,914,144	-54.6
Boston	70,094,384	100,882,066	-30.7
Philadelphia	62,506,576	80,735,617	-23.3
San Francisco	13,744,255	17,344,545	-20.3
Chicago	120,647,004	126,188,135	-4.0
St. Louis	38,091,073	43,392,979	-12.1
Portland	7,938,041	9,325,049	-14.9
Other cities, 5 days.	\$692,051,371	\$1,725,877,528	-45.6
Other cities, 5 days.	267,198,408	268,011,408	+0.4
Total all cities, 5 days.	\$1,159,249,899	\$1,991,888,936	-42.3
Other cities, 1 day	295,481,763	451,343,588	-34.3
Total all cities for week.	\$1,494,731,602	\$2,443,032,760	-39.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 5, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of 39.2 per cent. Outside of New York the increase over 1902 is 9 per cent.

Clearings at—	1903.	1902.	Inc. or Dec.	1901.	1900.
New York	\$74,730,225	\$1,069,558,024	-99.9	\$67,749,353	\$39,749,353
Philadelphia	182,319,140	91,092,004	+99.9	50,433,900	65,645,295
San Francisco	30,536,725	37,480,163	-18.4	29,738,750	24,539,552
Chicago	30,362,377	22,031,238	+36.0	19,070,299	16,835,495
St. Louis	6,143,585	5,108,726	+19.4	5,097,774	4,718,551
Portland	4,493,802	3,133,256	+42.8	2,140,364	2,302,264
Other cities, 5 days.	\$2,007,361	\$2,119,327	-5.0	1,968,943	1,519,588
Other cities, 1 day	4,305,926	1,574,057	+177.8	1,197,555	890,806
Total all cities for week.	\$1,069,117	\$1,151,025	-7.8	945,351	725,250
Other cities, 5 days.	1,118,936	1,161,197	-3.7	945,351	725,250
Total all cities, 5 days.	\$949,477	\$955,471	-0.6	730,850	590,500
Other cities, 1 day	268,145	738,773	-63.8	214,500	230,500
Total all cities for week.	\$681,332	\$1,000,000	-32.0	516,350	590,500
Other cities, 5 days.	415,932	464,971	-11.4	316,950	255,950
Other cities, 1 day	453,117	369,366	+23.0	316,950	255,950
Total all cities for week.	\$447,833	\$447,833	0.0	316,950	255,950
Other cities, 5 days.	300,333	300,333	0.0	316,950	255,950
Other cities, 1 day	1,161,508,538	1,569,340,041	-25.0	1,149,314,805	700,470,556

Week ending September 5.

Clearings at—	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston	\$107,417,376	\$103,680,556	+3.6	\$102,726,202	\$84,226,180
Providence	5,288,200	4,950,100	+6.7	4,898,800	4,090,800
Hartford	2,290,440	2,322,059	-1.4	2,215,647	2,051,455
New Haven	1,978,980	1,997,422	-0.9	1,888,063	1,820,213
Worcester	1,360,702	1,303,818	+4.3	1,350,188	962,944
Springfield	1,276,870	1,371,386	-6.2	1,220,388	1,135,939
Portland	1,002,738	1,152,111	-13.3	1,262,060	1,060,158
Fall River	570,215	657,246	-13.2	747,295	521,414
Lowell	396,462	447,230	-12.7	441,182	398,951
New Bedford	402,046	523,301	-23.0	326,718	355,747
Holyoke	445,528	396,467	+12.6	253,602	222,450
Total New England.	\$229,937,586	\$189,046,608	+21.7	\$117,512,538	\$6,970,676
Chicago	\$183,645,996	\$140,483,372	+31.4	\$150,826,406	\$119,872,223
Cincinnati	19,875,700	18,717,700	+6.1	17,325,250	12,631,250
Cleveland	15,719,916	15,469,132	+1.7	11,568,291	9,182,749
Detroit	9,540,507	8,317,526	+14.7	9,358,281	6,948,072
Milwaukee	7,358,976	6,893,742	+6.8	5,868,475	5,042,701
Indianapolis	5,514,063	4,445,975	+24.3	3,979,702	3,051,773
Columbus	3,401,000	3,214,300	+5.8	2,824,500	1,874,800
Toledo	3,153,251	3,856,328	-18.2	3,082,024	2,539,067
Peoria	3,044,187	2,630,570	+15.4	2,072,942	2,069,923
Grand Rapids	1,658,521	1,521,363	+8.8	1,292,345	1,068,360
Dayton	1,515,763	1,114,407	+36.0	928,628	951,724
Evansville	1,045,323	871,707	+19.4	877,748	737,490
Akron	618,000	474,000	+29.5	325,500	377,900
Springfield, Ill.	650,000	640,934	+1.4	650,724	442,844
Youngstown	542,546	473,781	+14.5	397,312	384,107
Kalamazoo	563,546	428,776	+31.2	397,716	304,800
St. Paul	520,520	511,544	+1.7	509,828	494,719
Canton	617,245	411,548	+49.7	328,928	245,622
Rochester	331,324	261,084	+26.8	261,084	187,708
Springfield, O.	479,073	393,588	+21.2	285,317	297,775
Bloomington	375,528	280,813	+33.7	270,350	265,417
Quincy	347,743	271,435	+27.0	237,178	210,000
Decatur	298,274	254,754	+17.1	254,754	210,000
Mansfield	229,559	180,511	+27.1	180,511	180,000
Jacksonville	251,618	224,510	+12.5	201,146	130,001
Jackson	147,044	148,000	-0.7	154,262	111,178
Ann Arbor	63,064	69,569	-9.4	50,366	50,000
Total Mid. Western.	\$240,974,938	\$111,913,536	+113.7	\$114,009,150	\$169,416,771
San Francisco	\$1,377,288	\$2,363,580	-41.7	\$2,043,589	\$2,063,944
Los Angeles	\$1,791,284	\$1,327,552	+33.5	\$2,065,755	\$2,354,434
Seattle	\$1,051,340	\$1,437,814	-27.0	\$2,056,016	\$2,513,409
Salt Lake City	\$1,787,337	\$2,777,504	-35.7	\$3,473,738	\$1,622,500
Portland	\$1,630,581	\$1,659,398	-1.7	\$1,659,398	\$1,622,500
Tacoma	\$1,809,254	\$1,281,141	+41.2	\$1,142,171	\$1,068,886
Helena	\$744,216	\$541,770	+36.5	\$1,018,900	\$67,148
Fargo	\$664,110	\$64,110	+9.3	\$78,371	\$28,371
Sioux Falls	\$176,904	\$115,385	+53.4	\$385,738	\$128,432
Total Pacific.	\$2,124,797	\$1,103,025	+92.8	\$5,244,425	\$8,914,470
Kansas City	\$2,478,707	\$1,744,008	+41.5	\$1,777,826	\$1,732,754
Minneapolis	\$1,373,931	\$1,054,046	+29.4	\$1,184,536	\$1,187,345
Omaha	\$1,222,047	\$1,049,500	+16.5	\$1,038,269	\$1,038,269
St. Paul	\$1,068,736	\$1,026,062	+4.2	\$1,271,129	\$1,068,736
St. Joseph	\$1,078,580	\$1,192,000	-9.6	\$1,078,580	\$1,068,736
Denver	\$1,042,476	\$1,078,038	-3.3	\$1,078,038	\$1,068,736
Colorado Springs	\$1,074,516	\$1,078,580	-0.4	\$1,078,580	\$1,068,736
Des Moines	\$1,059,881	\$1,197,580	-12.0	\$1,166,639	\$1,004,708
Topeka	\$1,068,297	\$1,156,154	-7.7	\$1,068,297	\$1,068,297
Davenport	\$937,800	\$1,143,847	-18.8	\$1,143,847	\$1,143,847
Indianapolis	\$894,374	\$1,049,006	-14.9	\$1,049,006	\$1,049,006
Chicago	\$800,000	\$800,000	0.0	\$800,000	\$800,000
Fremont	\$228,300	\$148,291	+54.0	\$191,972	\$166,886
Total other West'n	\$50,506,280	\$50,522,928	-0.03	\$7,504,301	\$49,788,973
St. Louis	\$1,362,503	\$1,434,142	-4.9	\$1,434,142	\$1,434,142
New Orleans	\$1,080,818	\$1,080,818	0.0	\$1,080,818	\$1,080,818
Louisville	\$1,072,025	\$1,072,025	0.0	\$1,072,025	\$1,072,025
Houston	\$1,000,000	\$1,000,000	0.0	\$1,000,000	\$1,000,000
Galveston	\$1,000,000	\$1,000,000	0.0	\$1,000,000	\$1,000,000
Richmond	\$1,000,000	\$1,000,000	0.0	\$1,000,000	\$1,000,000
Savannah	\$1,000,000	\$1,000,000	0.0	\$1,000,000	\$1,000,000
Memphis	\$1,000,000	\$1,000,000	0.0	\$1,000,000	\$1,000,000
Atlanta	\$1,000,000	\$1,000,000	0.0	\$1,000,000	\$1,000,000
Nashville	\$1,000,000	\$1,000,000	0.0	\$1,000,000	\$1,000,000
Fort Worth	\$1,000,000	\$1,000,000	0.0	\$1,000,000	\$1,000,000
Birmingham	\$1,000,000	\$1,000,000	0.0	\$1,000,000	\$1,000,000
Knoxville	\$1,000,000	\$1,000,000	0.0	\$1,000,000	\$1,000,000
Augusta	\$1,000,000	\$1,000,000	0.0	\$1,000,000	\$1,000,000
Little Rock	\$1,000,000	\$1,000,000	0.0	\$1,000,000	\$1,000,000
Macon	\$1,000,000	\$1,000,000	0.0	\$1,000,000	\$1,000,000
Charlottesville	\$1,000,000	\$1,000,000	0.0	\$1,000,000	\$1,000,000
Beaufort	\$1,000,000	\$1,000,000	0.0	\$1,000,000	\$1,000,000
Jacksonville	\$1,000,000	\$1,000,000	0.0	\$1,000,000	\$1,000,000
Charleston	\$1,000,000	\$1,000,000	0.0	\$1,000,000	\$1,000,000
Total Southern	\$101,940,387	\$101,940,387	0.0	\$101,940,387	\$101,940,387
Total all	\$1,739,332,504	\$2,065,258,504	-16.6	\$1,628,869,609	\$1,181,193,609
Outside New York.	\$764,602,179	\$65,609,510	+9.0	\$61,529,628	\$41,374,456
CANADA—					
Montreal	\$19,012,745	\$9,366,270	+102.8	\$15,985,923	\$11,340,194
Toronto	\$14,535,541	\$14,535,541	0.0	\$14,535,541	\$14,535,541
Winnipeg	\$4,080,420	\$4,440,420	-8.1	\$2,138,000	\$1,671,230
Halifax	\$1,798,020	\$1,471,242	+22.2	\$1,500,000	\$1,460,238
Ottawa	\$1,603,991	\$1,603,991	0.0	\$1,603,991	\$1,603,991
Quebec	\$1,603,991	\$1,603,991	0.0	\$1,603,991	\$1,603,991
Vancouver	\$1,342,373	\$1,342,373	0.0	\$1,342,373	\$1,342,373
Hamilton	\$1,083,500	\$1,083,500	0.0	\$1,083,500	\$1,083,500
St. John	\$1,101,171	\$1,101,171	0.0	\$1,101,171	\$1,101,171
London	\$1,101,171	\$1,101,171	0.0	\$1,101,171	\$1,101,171
Sydney	\$1,101,171	\$1,101,171	0.0	\$1,101,171	\$1,101,171
Total Canada	\$47,506,034	\$47,506,034	0.0	\$47,506,034	\$47,506,034

THE FINANCIAL SITUATION.

Our Stock Exchange market has been very dull this week, but without any marked declines until Thursday, when on that day and also on Friday there were heavy sales of United States Steel stocks, the common selling down in the two days $1\frac{1}{2}$ and the preferred $1\frac{1}{2}$, the former touching on Friday $19\frac{1}{4}$ —that is, $\frac{1}{2}$ lower than the lowest previous figure, which was on August 5. This slump has been charged to another reported drop of 50 cents in pig iron, which made the decline in that commodity several dollars since March. Of course that fact has its weight as an initiative influence in depressing prices. We, however, look upon the decline rather as the result of the dead state of the market and the great amount of the Steel stocks afloat, which make them, in the present temper of investors and operators, particularly vulnerable. This attack shows how much more stable stocks and securities in general are than they were early in August, when the previous low record for steel was made; then the market was in a panicky condition, while on Thursday and Friday the declines in most other properties were as a rule small.

The feature of the monthly crop report of the Agricultural Bureau at Washington, issued Thursday afternoon, is the improvement shown in that most important of all crops—corn. The average of condition of this crop is given as 80.1 September 1, as against 78.7 August 1. On September 1 last year the average was reported 84.3. It is evident, therefore, that unless an early frost should occur, the country is going to have a large yield of this important staple—not as large as the production of last season, which was of exceptional dimensions, but a crop rather above the average, for taking the September 1 figures the average of condition for the last ten years, according to the Bureau, has been 79.3, as against the 80.1 now given for 1903. Of course much will depend upon the date at which frost shall come. The crop is still some two or three weeks late, but with each succeeding week the amount of possible damage by frost is very greatly reduced. We are close to the middle of September now, by which date, it is believed, fully half the crop will be safe from harm by frost, and two weeks more should put the remainder of the crop out of harm's reach in that way. No damage from that cause has been experienced thus far, the predicted frosts this week in Nebraska and other States having failed to come.

Railroad managers, too, we may say express very little solicitude, as a rule, as to the outcome. They feel confident that the crop will reach maturity uninjured. As showing the general feeling in that regard we may note that the president of a leading Western road a few days ago sent us three ears of corn picked in one of the counties in the western part of Iowa, these being typical of the crop in that section of the country. The ears are of good size and perfect in every way, except that the kernels are not yet entirely filled, showing that with the right kind of weather the crop will be a good one. The ears were picked September 1, and since then the weather has been just what was wanted in that part of the country. The railroad president who has favored us in this way, in commenting on the situation, makes the following remark: "I am no longer apprehensive as to the effect of an early frost upon the business of the

railroads in the corn belt, although I am very apprehensive as to the effect such frost may have upon the crop of rumors in Wall Street and on that underplant the stock market, as revealed by the ticker."

As to the other leading grain crops, the Department of Agriculture makes a further reduction in the average of wheat, placing the condition (spring and winter combined) at harvest time at 74.7, which compares with 80.0 on September 1 of last year. Since, however, the acreage under winter wheat the present season was much heavier, the total crop is still generally estimated at about the same figures as last year, namely 670,000,000 bushels. This crop of last year, it will be recalled, was about 78 million bushels smaller than the phenomenal yield of 1901, but was with that exception one of the largest in the country's history. The oats crop, it is proper to state, will undoubtedly be smaller than in 1902, the condition being reported 75.7 Sept. 1 this year, against 87.2 Sept. 1 1902, and a ten-year average of 80.6. The situation then is that the grain crops as a whole will fall below the extraordinarily large yield of last season, but will be of good proportions.

There has been a further decline in the price of certain grades of iron this week, and the iron market for the time being is in a rather unsettled state. The decline, however, does not extend to steel or to the finished forms of iron and steel, where market quotations are being pretty well maintained. The "Iron Age" has this week issued its monthly blast-furnace statistics, and they show that pig-iron production is being continued on a large scale, though otherwise there are no unfavorable features. The "Age" reports the capacity of the furnaces in blast September 1 at 370,833 tons per week, which is in excess of that shown August 1, when the capacity was 362,330 tons; but does not come up to the maximum figures reached July 1 and June 1, when the weekly capacity was respectively 395,042 tons and 398,139 tons. The actual output of iron for August is reported at 1,616,643 tons, as against 1,590,616 tons in July, but as against 1,716,906 tons in June and 1,758,966 tons in May. A matter of considerable interest is, of course, as to the position of stocks; is consumption so far below production that stocks are accumulating very fast? Small increases in stocks have been reported in previous months and a further increase is shown in the present statement, though even after this increase the total of stocks, sold and unsold (not including the holdings of steel works producing their own iron, which are never included), stands only a trifle above four hundred thousand tons—400,089 tons. This is no more than a week's production of the furnaces in the United States.

The annual report of the Chicago Great Western Railway Company comes just at the time when the company has completed its Omaha extension. President A. B. Stickney is to deliver an address at a banquet tendered to the officials of the company by the Commercial Club of Omaha on the opening of its line to that city. This extension will undoubtedly change very greatly the character and earning capacity of the system. It will give the Chicago Great Western two new through lines—that is a through line from Chicago to Omaha and a through line from Minneapolis and St. Paul to Omaha. The

length of the line from Chicago to Omaha will be 490 miles, which is a trifle longer than some and a trifle shorter than other of its competitors. The line from Omaha to St. Paul and Minneapolis will be the only line owned and operated by a single company, and will shorten the distance between the two terminals about 25 miles. The extension involved the building of about 250 miles from Oelwein on the Chicago Great Western to Omaha, and it is stated that the maximum grade on this piece of road is only one half of one per cent, or but 26 feet in a mile. By the time of the issue of the next annual report of the company it will be possible to form some idea as to the extent to which this new line is going to add to the traffic and income of the system.

The present report—which of course is for the fiscal year ending June 30 1903—shows no new or striking features. Gross earnings on the same mileage as in 1901-2 were further increased \$273,402 and net earnings were added to in amount of \$123,562. The company has no bonded debt of its own. As in the preceding year, it paid the full 4 per cent on the 4 per cent debenture stock outstanding and the full 5 per cent on the preferred stock "A" outstanding. The call for the debenture stock was about \$100,000 larger than in the preceding fiscal year, the amount of this stock in the interval having been increased. But the gain in earnings was sufficient to meet the additional requirement. Stated in another way, the year's surplus over all charges prior to the 4 per cent debenture stock was \$1,601,934 and the call for dividends on the two classes of stock mentioned was \$1,594,313, leaving a small surplus (\$7,621) on the year's operations. Very favorable expectations are entertained concerning the results of the extension to Omaha, and obviously the new line, in furnishing an outlet to Omaha, gives the Chicago Great Western an advantage of considerable importance.

The New York Ontario & Western is one of the smaller roads in this part of the country which keeps steadily moving ahead. The anthracite coal miners' strike affected its operations for the first four months of the late fiscal year, as it had during the closing two months of the previous fiscal year, but with the resumption of work at the mines production was pushed to the utmost, and as a result the company was able to make good the heavy loss sustained during the first part of the year. Gross earnings show an increase over 1901-2 of \$719,822 and net earnings an increase of \$330,490. Both gross and net are the largest ever reached. The improvement has not come alone from the coal traffic, but from all classes of traffic. Indeed, that has been the distinctive feature of the reports of this company—that it shows the management have been developing traffic in all directions. Take for example simply the changes that have occurred during the last four years. In this period the earnings from through freight have risen from \$384,262 to \$661,402, local freight from \$669,881 to \$912,340, milk from \$484,491 to \$551,613, coal from \$1,923,502 to \$2,839,244 and miscellaneous from \$63,680 to \$97,415.

With net revenue for the twelve months of \$1,619,431, fixed charges were only \$758,460, leaving a surplus in amount of \$860,971. In other words, net income was more than twice the yearly charges. The company is building a second track between Cornwall

on the West Shore and Cadonia on the main line, a distance of 107 miles, and the whole cost of this second track is to be paid for out of earnings. In the late year \$423,214 was appropriated out of surplus for this purpose. Twenty and a half miles of second track is practically completed, about 17 miles is in course of construction and 15 miles is under contract, while grading and masonry on five miles in addition are also under contract, making a total of 57½ miles finished and under construction or under contract. In December last the company also completed its new Ellenville & Kingston Railroad and acquired possession of the Port Jervis Monticello & Summitville R. R. The cost of the Ellenville branch has been \$870,798. It comprises 27¼ miles of road. The Port Jervis Monticello & Summitville Railroad comprises 40-80 miles. Through the building and acquisition of these lines, a new section of country adjacent to New York City has been opened for summer visitors, and the milk business, it is thought, will also eventually prove profitable. New local markets for anthracite coal are likewise provided thereby. The most interesting feature relative to these new lines is that no obligations of a permanent nature have been assumed by the company in connection therewith. The report also tells us that apart from the issue of some new car trusts no mortgage bonds have been disposed of by the New York Ontario & Western during the last two years, nor have the fixed obligations of the company been increased.

There was no change in official rates of discount by any of the European banks this week and open market, or unofficial rates, were firm at all the principal centres. There were some indications of an advance in official rates by the Bank of Germany, and possibly by the Bank of England. The notable features of the statement of the New York Associated Banks last week were the decrease of \$3,879,100 in cash and of \$3,380,950 in surplus reserve, carrying the last-named item to \$17,296,975, though, computed upon the basis of deposits less those of \$37,234,400 public funds, the surplus is \$26,605,575. The loans were increased \$1,304,300 and the deposits decreased \$1,992,600. The required reserve was reduced through this decrease in deposits by \$498,150; deducting this sum from the decrease of \$3,879,100 in cash, leaves \$3,380,950 as the diminution in surplus reserve above noted. The loss of cash was largely due to Treasury absorptions. The statement of this week will cover the payments at the Sub-Treasury of \$1,662,000, representing the telegraphic transfer of part of the proceeds of \$1,850,000 Australian gold which arrived at San Francisco on Monday; the disbursement of \$684,700 on Assay Office checks against Klondike gold deposited at Seattle, Wash., and of \$500,000 other gold at San Francisco and the transfer hence to New Orleans of \$305,000 through the Sub-Treasury. It is announced that £250,000 Australian gold left Sydney, N. S. W., on the 7th for San Francisco.

Money on call, representing bankers' balances, loaned at the Stock Exchange each day during the week at 2½ per cent and at 3 per cent, averaging 2½ per cent. Banks and trust companies loaned at 2 per cent as a minimum, though some of the banks obtained 2½ per cent for standing loans. The market

for time money was easier in tone, and the offerings, especially by trust companies and institutions other than banks, were more liberal. Though rates did not materially recede, there were indications that good borrowers could obtain concessions if a high grade of collateral were offered. Quotations on good mixed Stock Exchange security were 4 per cent for thirty days, 4½ per cent for sixty to ninety days, 5½ per cent for four months and 5½@6 per cent for five to six months, according to the quality of the collateral. The business was small, the majority of borrowers appearing to be of the opinion that the new policy of the Secretary of the Treasury would result in such relief to the situation as to restore more normal conditions, particularly at this centre. There were more liberal offerings of commercial paper on the market this week, chiefly because of the inability of borrowers to obtain the accommodation they required from their banks, these institutions generally being well loaned up. Local institutions bought sparingly and not much business was done by country banks. Rates remained unchanged at 6 per cent for sixty to ninety-day endorsed bills receivable, 6@6½ per cent for prime and 6½@7 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4 per cent. The open market rate at Paris is 2½@2½ per cent and at Berlin and Frankfurt it is 3½@4 per cent. According to our special cable from London the Bank of England lost £1,214,520 billion during the week and held £34,286,854 at the close of the week. Our correspondent further advises us that the loss was due to imports of £15,000 from South Africa, to exports of £1,045,000, of which £100,000 was to Sweden, £100,000 to Egypt, £40,000 to other countries, and £805,000 sold in the open market, and to shipments of £185,000 net to the interior of Great Britain.

The foreign exchange market was dull until Thursday, with an easy tone for long sterling influenced by dearer discounts in London and a firm tone for short bills. Then the decline of one cent per bushel in corn and a corresponding fall in wheat, together with the decision of the trunk lines to reduce freight rates on grain to New York one cent per bushel, seemed to promise more liberal exports of breadstuffs and a larger immediate supply of bills. In addition to this influence upon the exchange market there were fairly liberal offerings of spot drafts against cotton and also of bills for delivery by the end of the current month. Rates for bankers' drafts fell sharply on Thursday and the market was then quite weak, so continuing on Friday. The firmer tone for money in London apparently induced buying in Paris of exchange on the British capital, and the advance in these bills to 25 francs, 19 centimes, caused a fall in francs in our market; reichsmarks and guilders were, however, but slightly affected. There was only a moderate demand for remittance during the week, either for mercantile or loan settlements. The Assay Office paid £635,964 88 for domestic bullion. Gold received at the Custom House, \$7,582.

Nominal quotations for sterling exchange are 4 83½ @ 4 84 for sixty day and 4 87 for sight. Monday was the Labor Day holiday and on Tuesday the market

opened unchanged, except for short, compared with the close on Friday of last week; short bills were firm at an advance of 5 points, to 4 8640@4 8680. On Wednesday long was weak, falling 25 points, to 4 8315, while short was steady and unchanged and cables were 5 points higher, at 4 8680@4 8690. On Thursday, as above noted, the market broke sharply; though the fall was greatest in short, which declined 25 points, to 4 8615@4 8635; cables were 20 points lower at 4 8660@4 8680, and long sold during the day at 5 points higher, the range being 4 83 to 4 8390. The market was weak on Friday, with a fall of 50 points in long and of 25 points in short and in cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Sept. 4.	MON. Sept. 7.	TUES. Sept. 8.	WED. Sept. 9.	THUR. Sept. 10.	FRI. Sept. 11.
Brown Bros.....	60 days 4 84 Sight... 4 87	...	...	...	...	...
Saring.....	60 days 4 84 Sight... 4 87	...	...	...	...	...
Magoun & Co.....	60 days 4 84 Sight... 4 87	...	...	...	...	...
Bank British.....	60 days 4 84 Sight... 4 87	...	...	...	...	...
No. America.....	60 days 4 84 Sight... 4 87	...	...	...	...	...
Bank of Montreal.....	60 days 4 84 Sight... 4 87	...	...	...	...	...
Canadian Bank of Commerce.....	60 days 4 84 Sight... 4 87	...	...	...	...	...
Heidelberg, Lk.....	60 days 4 84 Sight... 4 87	...	...	...	...	...
Elheimer & Co.....	60 days 4 84 Sight... 4 87	...	...	...	...	...
Lasard Freres.....	60 days 4 84 Sight... 4 87	...	...	...	...	...
Merchants' Bk.....	60 days 4 84 Sight... 4 87	...	...	...	...	...
of Canada.....	60 days 4 84 Sight... 4 87	...	...	...	...	...

The market closed at 4 8350@4 8375 for long, 4 8590@4 8610 for short and 4 8635@4 8645 for cables. Commercial on banks 4 82@4 8220 and documents for payment 4 81½@4 83. Cotton for payment 4 81½@4 81½, cotton for acceptance 4 82@4 8220 and grain for payment 4 82½@4 83.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending September 11, 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$2,827,000	\$3,397,000	Loss. \$570,000
Gold.....	1,084,000	1,109,000	Loss. 25,000
Total gold and legal tenders.....	\$4,011,000	\$4,506,000	Loss. 495,000

With the Sub-Treasury operations the result is as follows.

Week ending September 11, 1908.	Into Banks.	Out of Banks.	Net Change to Bank Holdings.
Banks interior movement, as above	\$4,011,000	\$4,506,000	Loss. \$495,000
Sub-Treasury operations.....	17,950,000	18,960,000	Gain. 1,010,000
Total gold and legal tenders.....	\$21,961,000	\$23,466,000	Gain. 1,505,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	September 10, 1908.			September 11, 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$4,278,654	.....	\$4,278,654	\$7,545,973	.....	\$7,545,973
France.....	101,614,394	44,705,531	146,320,365	104,101,441	44,660,379	148,761,820
Germany.....	36,009,000	12,909,000	47,908,000	35,170,000	13,668,000	48,838,000
Russia.....	89,000,000	8,854,000	97,854,000	73,651,000	8,854,000	82,505,000
Aus.-Hung.....	46,475,000	12,769,000	59,244,000	45,489,000	12,444,000	57,933,000
Spain.....	14,844,000	20,044,000	34,888,000	14,244,000	19,418,000	33,662,000
Italy.....	19,314,000	2,393,000	21,707,000	18,189,000	2,074,000	20,263,000
Netherlands.....	3,942,800	6,474,500	10,417,300	4,741,800	6,567,500	11,309,300
Nat. Belg.....	3,022,967	1,511,335	4,534,300	3,214,000	1,600,000	4,814,000
Total this week	440,438,440	1,077,599,400	1,518,037,840	434,919,914	1,064,365,100	1,499,285,014
Tot. prev. w'k	341,547,569	1,098,431,111	1,440,000,000	325,706,311	1,064,365,100	1,440,000,000

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to the latter is by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 30 cents, our cable correspondent in London, in order to reduce Kronen to \$, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 30.

ARTIFICIAL NOTE ATTACHMENT TO OUR CURRENCY SYSTEM.

Secretary Shaw's currency plan—which he outlined in Chicago and which we published in this column last week—cannot be fairly criticised until we have more than this mere skeleton to judge it by. We are free to say that in its present shape it does not accord with our views. Nor, as for that, does any one of the recent official proposals we have seen merit approval, for the aim of all of them appears to be to provide a contrivance which will meet every money market emergency by merely engrafting on to the national banking law the machinery for supplying a fresh issue of notes. So far as at present developed, that statute is not otherwise to be disturbed by these plans, while all other currency legislation is to stand as it now is. Our monetary arrangements can receive no advantage but only harm from such a piece of work. Currency reform, when it is undertaken, must begin by cutting away the basis of our present systems and attain the ideal of an elastic currency system, not through an excrescence but by making that idea the cornerstone of the new arrangement. If this is not the time for such a thorough revision the "elastic currency" feature of the matter should be deferred until a more convenient occasion has been reached.

A mere emergency issue of notes would serve in most cases only to involve affairs more completely. There are ordinarily but three causes for a high-strung money market—(1) a too rapid conversion of floating capital into fixed forms, (2) a state of reckless speculation, and (3) an actual lack of currency to carry on the increased exchanges of a healthy developing business. The last would cure itself unless overtrading or excessive speculation or defective financial or currency legislation tends to retard a natural inflow of gold from European monetary centres. With trade in a sound condition and monetary arrangements likewise sound, our own gold mines and contributions from other gold-producing countries, through Europe and direct, would hasten to supply every need. But assume a state when the trade condition was unwound, when commodity prices were abnormally high, when speculation was so rampant that every security was selling far above real value based on dividends paid—assume such a combination of affairs and into it inject successive issues of these new notes—what would be the inevitable result? It may be probable that for a brief time fitful spasms of a new speculative movement would exist, but that could not fail to aggravate the tension and bring in a worse condition than had previously threatened; the bubble must finally burst and general distrust with a wider ruin follow.

We have shown a good many times that the new supplies of currency we have been receiving since the existing trade revival began have been so abundantly large that there can be no real dearth in the supply when estimated on the basis of any healthy expansion of trade. The Treasury statement issued on the first of September indicated that the increase in the currency afloat, even during the past twelve months of diminishing transactions, had been 124 million dollars. Where is it all? Not a dollar of it is in sight. It has disappeared like water spilt upon the ground. This unerringly points to a radical defect in our monetary arrangements. We all know our currency is not built upon a sound foundation. It must continue disturbing

until we get a system in touch with commerce so that it will automatically contract and expand with the contraction and expansion of business requirements. Our issues now are none of them influenced in the amount afloat by the wants of trade or commerce. This week it has been reported from Washington that bank notes have within a few days been retired quite rapidly; such a movement very likely means that banks are getting disturbed with regard to an emergency issue of notes on securities other than United States bonds. The movement illustrates only what we have said. All our currency is either fixed in amount (greenbacks and silver certificates) or erratic, like bank notes, which usually expand when business is dull and decrease, as they are doing this week, when the public is looking forward with solicitude to the crop movement demand for currency.

What shall be done then in the way of reform, is a proper inquiry. We say re-create our note systems. There can be no cure short of that. The worst kind of paper money the Government now has out is our silver certificate. We should retire the whole issue first and after that retire the greenbacks. Both of them are trade disturbers, because they are essentially Government legal tender notes, fixed in amount, and just the opposite of an "elastic currency." We can have no monetary system thoroughly in touch with commerce while they constitute a large portion of the system. We like the silver dollar certificate least, since it virtually stands in the eyes of the public for something it is not; in other words, it is not only inflexible in character but it is a make-believe gold dollar with a silver dollar on deposit for its redemption, whereas the greenback affords no pretense of being anything more or less than a Government promise. Nor in our opinion would the silver certificate be in any measure improved, except possibly as a temporary expedient, were Congress to enact, as so often urged, a law making the certificate interchangeable with the gold dollar. That action would leave afloat a grotesque kind of note—one-third silver and two-thirds fiat—a travesty calling in question our common sense.

One thought more with reference to the emergency note issue. Dependence is of course placed in the 6 per cent interest the notes cost while out to draw the notes in. That would induce speedy retirement by the banks in New York City whenever they could get their notes; but if they became scattered over the country, private individuals would be in no way advantaged by securing their return for redemption. In other words, the notes once out would come in slowly. Consequently 6 per cent, or even 5 per cent, would be a prohibitory rate in the case of any sound, conservative bank in this city. Again, in all cases retirement would not only be a matter of some difficulty and therefore slow, but while it was in progress it would mean contraction. Would not contraction tend to depress business and minimize trade operations? To get an idea of the effect of that process, suppose the attempt was made—we will not say now, but after the first of January, when the crop demand for currency is expected to cease—to draw in and cancel say 65 million dollars of currency (that is about one-half of the increase during the past 12 months), what effect would it have? As already said, of the 124 million dollars increase in the afloat this year, not a dollar of it is in sight to-day. Could we dislodge even half of that addition without a panic? How can the

many millions we are proposing to draw in by an artificial arrangement be canceled without serious disturbance?

There is still another suggestion worth considering. We assume, of course, that the banks and the public would not hold in less esteem the new notes. And yet is that quite correct? Indeed, as the laws now stand, would it be easy to induce the banks to float the notes? It seems to us that at least the more conservative institutions would fight shy of them. It will be remembered that there is a provision in the national banking law (Sec. 5196) that every national banking association formed under the law must take and receive at par for any debt or liability owed it by any other national bank any and all notes issued by any lawfully organized national bank. That provision is not suggestive of a risk now because every national bank note has a Government bond back of it. But lower the security and would there not be risk in one bank agreeing to take every other bank's issue of notes at par in payment of debts due it by banks? That section would certainly seem to need amendment as a preliminary to an emergency issue. At the same time to amend it would introduce a very material change. Then, too, there is the legal-tender clause attaching to bank notes in transactions between the Government and banks. Can that stand as it now is?

Finally, who is to be the judge whether an emergency exists sufficient to authorize an issue of these notes, and who is to measure the emergency and, therefore, the amount of notes to be issued? If our financial movements could always be under the guidance of honest, conservative financial leaders, these proposed artificial inflows and withdrawals of currency could be regulated wisely. In Germany that is done, but in the United States it could not be done. Our only recourse is a Government official who is not in commerce and cannot get into the inside of things quickly enough nor thoroughly enough to act with wisdom in an emergency. The suggestions on this point generally put the initiative of the power over an emergency issue of notes in each bank, but discretion to refuse the proposal is left with the Comptroller. We have no doubt the Comptroller would do his best to decide discreetly. But what a responsibility to put into the hands of one man, and he not a man of affairs.

IRON AND STEEL PRICES AND THE STEEL CORPORATION.

The "Springfield Republican" takes exception to our remark of last week that the United States Steel Corporation has pursued a policy of absolute and marked opposition to high prices. In an article under the sensational caption of "A Trust Falsehood Still on Its Travels," published on Tuesday of this week, it compares the prices August 1 of the last six years of four leading articles of iron and steel, getting in this way a table which apparently supports its contention, and then makes the following broad declaration: "It (the Steel Corporation) has not maintained a low price in any case compared with prices prevailing before combination entered the field, and its policy obviously has not been 'to reduce the price of its products to the public.' Its policy, on the contrary, is to put prices to a comparatively high level and keep them there as long as it can, and the above record of quotations goes to prove this."

With all deference to our contemporary we do not think its record of quotations proves anything of the sort. When we said that the policy of the Steel Corporation had been to resist the rising tendency and to reduce the price of its products to the public, we did not of course mean that the Steel Corporation had cut prices to a lower figure than ever before attained. The iron trade always has had its ups and downs, and in a more pronounced degree than in the case perhaps of any other industry in the land. Only recently Andrew Carnegie declared that iron was either "prince or pauper," meaning by that that the iron and steel industry was either extremely prosperous or extremely depressed—making large profits or none at all.

No one supposed that the Steel Corporation would do away with these fluctuations, which have marked the whole past history of the industry. The most that could be hoped was that the fluctuations would be reduced to narrower extremes, thus insuring greater stability to the course of values—a fact which in itself would be an achievement of no mean order. If the prices which have prevailed since the Steel Corporation was formed in February 1901 are compared with the level of values reached in periods of depression, there undoubtedly is an advance, and a considerable advance. But a comparison of that kind is worthless and signifies nothing. It is akin to comparing unlike things which the schoolmaster in our boyhood days told us could not and should not be done. And yet the "Republican's" entire argument is based on this kind of figures and this kind of reasoning. It takes the low depth reached in 1901 and in 1900, and the still lower depth attained in 1898, and contrasts prices on these occasions with those of the last two years, and very naturally finds the level of values higher now.

The fallacy in such use of figures and in this species of reasoning is that it ignores the fact that the Steel Corporation, large though it may be and powerful as it undoubtedly is, is neither large enough nor powerful enough to control natural laws or even the course of values of its own products. Will any one seriously maintain that the Steel Corporation should have allowed values to recede or could have brought prices to the low figures reached in 1898 and 1900. What was the occasion that brought the Steel Corporation into existence? It was the fact that the various constituent companies now embraced in the greater corporation had, in a spirit of resentment, put prices at figures that threatened to involve them all in destruction. Mr. J. P. Morgan did not assume the tremendous task of floating the new undertaking for the mere fun of the thing or as a pastime. He stepped in to avert the ruin that would have surely followed except for some heroic step like that. Consider what happened between January 1900 and January 1901. Bessemer pig iron at Pittsburgh dropped from \$25 per ton to \$13 per ton; steel billets in Pittsburgh from \$34.50 to \$19.75 (with the price in September as low as \$17 per ton); No. 1 foundry pig iron at Philadelphia from \$35 a ton to \$16 a ton, and all other classes of products in proportion. Is it reasonable to contend that these low prices, which embodied a forecast of early destruction to all the weaker concerns, should have been continued after the formation of the Steel Corporation?

Another point should not be lost sight of. The Steel Corporation could not, even if it would, have

maintained the previous low level of values. They were ruinous as they stood, and furthermore the cost of turning out its products greatly increased. Take, for instance, the labor cost. Everybody knows that this is much higher than it was a few years ago. It may be recalled that on top of the previous advances the Steel Corporation in June of last year made a further advance of 10 per cent in wages. Then there is the rise in the materials needful in the manufacture of its goods. The erroneous impression prevails that the Steel Corporation produces all its own materials. This error crops out in the criticism of the "Republican," when it says "The steel and iron combinations of 1899 put the price (of Bessemer pig-iron) up as high as \$35, and when they broke down in this effort the bigger steel trust took the price at \$12 50 and lifted it as high at one time as \$24 25."

The fact of the matter is, the Steel Corporation does not produce iron for the purpose of selling it in the market. On the contrary it is in the market as a buyer most of the time. We can illustrate this point best by reference to the details of production given in the company's annual report for the calendar year 1902. From this report it appears that the steel ingot production of the company in 1902 was 9,743,918 tons, whereas its furnace product of pig iron was only 7,975,630 tons. Remembering that the iron must be on hand before steel can be produced and that in the process of conversion there is considerable loss, it will readily be seen that the Steel Corporation fell several million tons short of producing enough iron for its own use. Instead, therefore, of conspiring to raise the price of Bessemer pig, it must have been the victim of the rise to the extent of the two or three million tons which it had to buy in the market to supply its own wants.

The Steel Corporation is not even a seller of steel billets to any considerable extent, which in a similar manner invalidates the argument of the "Republican" based on the statement that "the price of steel billets is held at double the quotation before combination entered the field. It is a third higher than it was just before the organization of the big trust." We have just shown that the Steel Corporation's total steel production in 1902 was 9,743,918 tons. Of this no more than 782,637 tons came upon the market in the shape of blooms, slabs, billets, etc., for shipment—that is only about 8 per cent of the whole amount. The truth is that the Steel Corporation's chief purpose is to sell finished products of the highest type. Its aggregate production of finished products in the late year (including the 782,637 tons of blooms, slabs and billets) was 8,197,333 tons.

Therefore the only true test as to the policy pursued by the Corporation is that found in the case of the course of prices of these finished products. It would take more space than we have at our command to cite many of these, but steel rails will furnish a good illustration, particularly as these form about 25 per cent of its entire output of finished goods. Of these rails nearly two million tons were turned out by the company in 1902—1,930,786 tons. The price of rails had dropped suddenly in the fall of 1900 from \$35 to \$26. The Steel Corporation, after its organization, did not restore the whole of the \$9, but sought simply to make the price remunerative by raising it \$2, to \$28 a ton. To show that this was a really low figure and that it evidenced the "Trust's" opposition to high prices, it is necessary

to recall only one other circumstance, namely that from the beginning of February 1902 way into the current year, steel billets, out of which the rails are made, ruled every month several dollars a ton higher than the price (\$28) at which the rails were sold, whereas under normal conditions the price of billets is always below that of rails.

Another fact which should be borne in mind is that iron and steel producers, like everyone else, have had to pay a greatly increased price for fuel—coal and coke—and that this has been a further agency in increasing the cost of the products. The Steel Corporation turns out a considerable supply of coal and coke itself, but the quantity is not sufficient to meet all its requirements. For the shortage it is obliged to go into the market and pay market prices. Then transportation charges are higher. Over its own roads the Steel concern can make whatever rates it may choose, but over other roads it must pay the current freight rates, which is an important matter considering that all roads are charging more upon coal freight and also upon all articles of iron and steel than one or two years back.

The "Republican," backed by its array of misleading figures and comparisons, boldly asserts that "the whole power" of the Steel Trust "has been employed to establish a level of quotations far above—100 per cent in many cases—what obtained prior to the advent of the combination. The Trust stands for high prices." What the facts show is that the Trust has either had no control over the advances cited by our contemporary, or that they have been justified because (1) prices were ruinous as they stood and because (2) of the advance in wages, (3) the increased cost of assembling the materials owing to higher transportation charges, (4) the added cost of fuel, and (5) the enhanced price of iron and other materials to the extent that recourse has had to be had to the outside market.

The changes in the items of cost cited will always have an important bearing upon the course of iron and steel prices, which is the same as saying that when cost of production increases, the selling price must also increase. Archer Brown, the iron man, has this week been quoted to the effect that labor cost has doubled in the last few years. Nor do we see how the Steel Corporation will ever be able to control this feature, any more than it can be expected to prevent the demand from fluctuating—from being large in good times and small in bad times. Its efforts will be directed, we must suppose, so as to prevent the extreme fluctuations in prices which have been the dominant characteristic of the past. In its brief history the Steel Corporation has already rendered important services in that direction, for even our contemporary admits that "It has related inordinately high prices," though this is qualified by the remark "high prices as they are momentarily made possible." We believe that as the Corporation grows older the advantages conferred in that respect will further increase.

ATCHISON TOPEKA & SANTA FE AND ITS PROGRESS.

The annual report of the Atchison Topeka & Santa Fe Railway Company reaches us at the close of the week just as we are about to go to press. It shows net surplus above charges and expenses of \$13,898,339, which is equivalent to 5 per cent on the preferred

stock and 8.033 per cent on the common stock outstanding. The amount of the surplus is about 1½ million dollars smaller than in the year preceding, but considering the conditions which have prevailed, it is an extremely satisfactory showing.

Of all the transformations that have been effected among large railroad systems within the last few years that of the Atchison is perhaps the most remarkable. The progress made, and the results achieved, during the period since the organization of the company on January 1 1896 are best indicated by the following table covering the operations during this period of six years, which we reproduce from the annual report.

Year	Miles	Average Earnings, Including	Expenses, Taxes, &c.	Fixed Interest Charges	Adjustment Bond Interest	Surplus.
Ending June 30.	ated.	Other Income.				
1897	6,448	30,875,729	24,814,425	4,608,858	1,540,880	def. 87,934
1898	6,938	39,396,126	30,513,553	4,992,148	2,053,840	1,838,585
1899	7,032	40,762,933	29,332,964	5,188,132	2,053,840	4,187,997
1900	7,341	46,498,899	29,414,428	5,291,326	2,053,840	9,739,308
1901	7,807	54,807,379	34,502,039	5,776,970	2,053,840	12,474,530
1902	7,855	60,275,944	36,272,432	6,385,145	2,053,840	15,564,527
1903	7,965	63,668,390	40,635,576	7,080,645	2,053,840	13,898,329

It will be seen that gross earnings have more than doubled in the six years, increasing from \$30,875,729 in 1896-97 to \$63,668,390 in 1902-03, and that net earnings have risen from \$6,061,304 to \$23,032,814. In the earlier year net income fell \$87,934 short of meeting the year's fixed charges and the interest on the adjustment bonds. For 1902-03 the surplus above these interest requirements is, as already stated, \$13,898,329, and for 1901-02 the surplus had been even larger, being \$15,564,527. The falling off in surplus the late year followed almost entirely from the fact that with a large further increase in gross earnings there was a still larger augmentation in expenses, leaving a loss in net. Excluding income from other sources and confining ourselves to earnings from operations, it is seen that gross earnings increased \$3,315,312, but that operating expenses rose \$4,527,843, leaving a decrease in net earnings of \$1,312,530.

Contrary to the rule in other cases, the increase of \$4,527,843 in expenses is not found chiefly or largely in the cost of conducting transportation. The increase under that head has been only \$580,708. General expenses increased only \$138,116. Expenditures for maintenance of equipment, though large, increased no more than \$645,593. Over two-thirds of the whole \$4,527,643 augmentation is found under the head of maintenance of way and structures, where the expenditure for 1902-03 was \$9,304,893, as against \$6,141,466 in 1901-02. On the basis of length of road operated the expenditures for maintenance of way and structures averaged in 1902-03 \$1,168 per mile, as against only \$782 per mile in 1901-02. The report gives the reasons at length for this important addition. President Ripley says it is the result of unusual conditions. About a million dollars of the increase was due to extra repairs and renewals rendered necessary by unprecedented rainfall over many of the lines of the system, this excessive rainfall continuing through a large part of the year and culminating in the floods in Kansas which occurred in May and June.

Another large addition to these maintenance outlays was caused by the company making provision for the purchase of 61,613 tons of rails (equivalent to 461 miles) for renewal purposes. No large amount of rail, the report states, was necessary for main line renewals, but reconstruction of branch lines and con-

struction of other branches called for a considerable quantity of rail, and it was thought best to use the lightest of the main line rail for that purpose and to replace the latter with new and heavier rail. The new rail is of 85-pounds-per-yard section and is to supplant rail of 61 and 66 pounds. No part of the cost of the increased weight of rails, amounting to upwards of \$500,000, was charged to capital account, the whole cost as heretofore being included in operating expenses. It is proper to state that the amount allowed for this purpose has in great part not yet been expended. It was charged out monthly in operating expenses during the year, but owing to the failure of the rail-makers to fulfill contracts, much of the rail remained undelivered at the close of the year, and hence the company carried over to the credit of rail renewal fund the sum of \$1,325,931 out of the amount charged in this way to maintenance account and included in expenses.

The Atchison is one of the companies which in its yearly income statement does not show any large specific appropriations out of income for betterments and additions, but that its allowance for repairs and renewals under the head of expenses are liberal is evident from the figures just cited, and other statistics in the report also bear out this conclusion. The expenditures upon maintenance of equipment had been unusually heavy in 1901-02 and it had been hoped to reduce the amount in 1902-03. Contrary to expectations, however, it was not possible to effect a reduction. The principal causes were the increase of tonnage handled (almost 13 per cent), the increased cost of material and labor and the decreased efficiency of shop labor and the impurities of the water supplies for engines. The expenditures for maintenance of equipment averaged \$1,068 per mile of road operated, as against \$1,001 in 1901-02, \$801 in 1900-01 and only \$634 in 1896-97. As showing upon what a scale these maintenance charges have been, it deserves to be noted that they averaged \$3,041 per locomotive, \$873 per passenger car (including mail, baggage and express) and \$101 per freight car.

During the year the sum of \$3,000,000 was charged to profit and loss and written off the property accounts in respect of betterments, improvements, equipment and discount on bonds. This action, Mr. Ripley states, was taken in pursuance of the company's policy of writing off each year part of the increase of the book value of the company's property accounts representing improvements and betterments of existing property and discount on bonds sold. It is pointed out by Mr. Ripley that from the organization of the company, on Jan. 1 1896, to June 30 1903, betterments and improvements on existing mileage and discount on bonds sold amounted in the aggregate to \$26,310,324. During the same period the undivided surplus net income, after deducting all charges and dividends, aggregated \$27,511,536. The purpose of the comparison is to show that undivided surplus income for the period mentioned was \$1,201,212 in excess of all charges for betterments and improvements and all discount on bonds sold since the organization of the company. During this period \$10,657,877 was charged to profit and loss on various accounts and written off or transferred.

The net increase in funded debt during the late year, after paying off \$2,500,000 of serial debentures maturing February 1 1903, was \$3,457,000. The outlays during the year chargeable to capital account for

construction and acquisition of additional railways, equipment and other properties, and for improvements, amounted in the aggregate to \$15,325,851. These outlays made a heavy draft on cash, which on June 30 1903 had been of unusual proportions. Nevertheless the balance sheet shows \$10,960,787 of cash still on hand June 30 1903, with securities of an estimated cash value of \$3,059,713, making \$14,020,500 together. There remain unissued also, we are informed, general mortgage bonds amounting to over 15 million dollars, of which more than 10 million dollars are now available. No notes or bills payable have been issued or are outstanding on any part of the system.

The traffic of the system was further increased during the year, rising from 11,596,093 tons to 12,980,093 tons. The company's traffic is of such a diversified character, and its lines cover such a wide expanse of territory, that, though there were losses in some directions, these losses were more than made good by gains in other directions. The increase in tonnage handled was almost 12 per cent, while the increase in gross earnings therefrom was not quite 5½ per cent, which therefore is taken to indicate that the tonnage was of a less profitable class than that of last year. As indicating efficiency of management, stress may properly be laid on the fact that, while the tons of revenue freight carried one mile increased 473,792,445 tons, or 11·20 per cent, freight-car mileage increased 23,525,926 tons or only 5·30 per cent, and freight-train mileage no more than 290,421 miles, or but 1·76 per cent. Stated in another way, the average train-load was further raised from 247 tons to 279 tons, or nearly 13 per cent.

NORFOLK & WESTERN ANNUAL REPORT.

The Norfolk & Western Railway Company, in its annual report, shows \$2,500,000 set aside out of the earnings of the twelve months, for betterments, with \$3,818,894 paid out in dividends, a small surplus balance (\$185,041) remaining after deducting both amounts. The fact that almost as much of the year's income has been applied to betterments as has been distributed to the shareholders is significant at once of the policy being pursued in the management of the property and of the satisfactory revenues enjoyed, which make such a policy possible.

An appropriation of 2½ million dollars out of the earnings of a single year would be noteworthy even in the case of a very large system, but the Norfolk & Western is not a large system—we mean in point of mileage. Even after the addition of some new road in the late year the average mileage operated was only 1,713 miles. The 2½ million dollars is equal, roughly, to 4 per cent on the \$64,469,200 of common stock of the company outstanding. The dividends on this common stock are only 1½ per cent half-yearly. In other words, while shareholders have been getting 3 per cent in dividends, a sum equal to 4 per cent has been taken out of income and used in adding to the strength and efficiency of the property. The 2½ million dollars covers merely the specific appropriation made out of income. It is exclusive of betterments charged directly to operating expenses and not appearing as a separate item. That these betterments forming part of expenses have not been a small item appears when the expenses for maintenance of way and structures are examined, and it is found that the expenditure on this account in 1902-03 amounted to

\$1,608 per mile of road, as against only \$1,371 per mile of road in the year preceding.

Furthermore, \$3,041,014 was spent for maintenance of equipment, which is an increase over 1901-02 of \$706,828, or about 30 per cent. The report informs us that included in the amount are \$540,000 credited to the fund for acquiring additional equipment and \$251,938, the value of equipment destroyed or retired from service, credited to equipment renewal fund and charged to operating expenses.

Another fact deserves to be kept in mind. The 2½ million dollars taken from income in the late year is a duplication of the action of the preceding year, when a similar sum was taken from income and applied in that way. In two years, therefore, this little system has applied \$5,000,000 out of earnings for work of this character. But even this does not tell the whole story. In the years immediately preceding there were also appropriations of this kind, only for not quite so large amounts. In 1900-01 the sum was \$1,500,000, and in 1899 1900 there was likewise a contribution of 1½ million dollars. From the organization of the company to June 30 1903 \$8,314,485 altogether has been appropriated out of surplus income in that manner. The report states that during the same period the expenditures for construction and other property accounts amounted to \$11,939,855 more.

Mr. Henry Fink, Chairman of the board of directors, adverts to the fact that the section of country from which the Norfolk & Western draws its traffic has fully shared in the remarkable prosperity prevailing throughout the whole country. The development of traffic, indeed, on the Norfolk & Western has been so great and so rapid that notwithstanding the large expenditures made in providing greater facilities, the management have not been able to meet all the requirements of shippers. Mr. Fink gives illustrations to show how striking has been the growth in traffic and in revenues in this period of time. In the five years from 1897-98 to 1902-03 gross earnings increased from \$11,236,123 to \$21,160,675, the augmentation being \$9,924,552, or about 88 per cent. In the same period of five years net earnings rose from \$3,350,034 to \$8,463,245, the improvement here being \$5,113,230, or over 150 per cent. In the tonnage of revenue freight carried the expansion has been 70 per cent and in the tonnage moved one mile 58 per cent. In the passenger traffic the gain in number of passengers carried has been 88 per cent and the gain in revenue about 80 per cent.

We have often referred to the peculiar problems that the Norfolk & Western management have had to meet. Their traffic consists mainly of minerals and other low-class freight, which has to be moved at minimum rates, since such traffic will not bear high transportation charges. The plan, therefore, has been to raise the volume of business to such proportions, by developing local industries, as to bring about an increase in the aggregate of profits, even if each individual unit of traffic had to be moved at only a very meagre profit. In these efforts the management have been very successful. We need cite only two facts in illustration of what they have accomplished in the way of economical results. For instance the average number of tons of revenue freight per train mile, that is the train-load, was further increased some 10 tons in the late year, bringing it up to 486 tons. Going back to 1897-98 we find that the train load of revenue freight averaged then only 355 tons. As it happened,

the company at the same time was able to realize somewhat higher average freight rates, though this average now, even after the improvement, still remains low, having been for the late year on the entire traffic of the system only 4.86 mills per ton per mile. In 1897-98 the average was 4.04 mills. The result of these two factors combined—a larger train-load together with better rates—is seen in the fact that the freight trains in the late year earned \$2.36 per mile run as against only \$1.43 five years before.

It is obvious from the figures cited, both as to the large appropriations made out of income and the efficiency with which the property is being managed, that if a period of depression and falling away in traffic should occur, the Norfolk & Western would be in excellent position for meeting the same. As a matter of fact, however, there is no indication whatever of any contraction in traffic. The company is pushing work on a large number of small extensions, which when completed will open up new sources of traffic in various directions. During the year the company disposed of \$3,000,000 of its bonds, and the proceeds were applied to partly reimburse it for capital expenditures previously made. The \$3,000,000 of bonds represented \$2,000,000 received from the trustee of the first consolidated mortgage under section 4, article I. of the mortgage, and \$1,000,000 received under section 5, article I. Under the same two sections other bonds become available as follows: on and after July 1 1903, \$2,500,000; July 1 1904, \$1,000,000, and July 1 1905, \$690,511.

CANADIAN PACIFIC'S PROSPERITY.

The pamphlet report of the Canadian Pacific Railway Company for the fiscal year ended June 30 1903 bears out fully the favorable anticipations raised by the early preliminary statement issued a few weeks ago, when the announcement of an increase in the dividend on the common shares from a basis of 5 per cent to 6 per cent per annum was put forth. Business prosperity in Canada has run parallel with that in the United States. In addition the wonderful development brought about in the Northwest Provinces through the construction of new roads and the increase in population resulting from immigration, together with the expansion in wheat production in Manitoba and surrounding territory, have furnished a basis for traffic and revenue expansion of which the Canadian Pacific management, with their customary energy, have availed to the utmost.

The company's income statement for the twelve months is one which even few United States railroads can surpass. After paying working expenses and all fixed charges, a surplus of over 10 million dollars (\$10,071,461) remains on the year's operations. Deducting \$150,000 for amount applied against cost of steamships, the available balance is \$9,921,461. The call for dividends at 4 per cent on the preference shares and 5½ per cent on the common shares (the latter having got 2½ per cent for the first six months and 3 per cent for the second six months) was less than six million dollars (\$5,947,500), leaving a surplus in excess of the dividends in amount of, roughly, 4 million dollars. In this no account is taken of the proceeds of land sales. The net proceeds of these land sales for the year were not far from 10 million dollars themselves, the total being \$9,632,048, of which, however, \$7,944,841 remained on deferred payments. The re-

ceipts in cash were \$1,687,207, in addition to which there were collections of \$1,220,822 on deferred payments of previous years, making \$2,908,028 of actual cash received during the twelve months from the land department.

These land sales have been of growing magnitude in recent years and the great value of the company's large land grant is thus becoming manifest. The sales for 1902-3 were 2,639,617 acres, for the price, as already stated, of \$9,632,048. In 1901-2 1,589,068 acres were sold for \$5,227,762. The year preceding the sales were only 399,808 acres for \$1,263,224. From these figures one gets an idea of the rapidity with which the country contiguous to the lines of the system is being developed. Out of the proceeds of these sales the company during 1902-3—in accordance with previous announcement—retired the remnant (\$1,430,000) of the original issue of \$25,000,000 of 5 per cent land grant bonds, and it also made a payment of half a million dollars on the \$15,000,000 3½ per cent land bonds guaranteed by the Dominion Government.

Gross earnings of the system tell a marvelous story of expansion. As recently as 1896 (calendar year) the total of the gross was but little above 20 million dollars, being \$20,681,597. For the late fiscal year the amount was almost 44 million dollars—\$43,957,373. Like the American roads the company has felt the increase in operating cost resulting from higher wages and the enhanced prices of materials, fuel and supplies. As compared with the year preceding, gross earnings rose from \$37,503,053 to \$43,957,373, but net earnings increased only from \$14,085,913 to \$15,836,846. If we go back to the calendar year 1899 we find that in the four years since then gross earnings have risen, roughly, 14½ million dollars (from \$29,230,038 to \$43,957,373), but net earnings have advanced scarcely 3½ million dollars.

In such figures we see reflected not only the higher operating cost occasioned by the circumstances already noted, but there would appear warrant also for the conclusion that expenditures on this property are now on a hardly less liberal basis than in the case of the roads on this side of the Dominion border. The company spent \$6,723,241 upon maintenance of way and structures in 1902-03, as against only \$3,488,254 in the calendar year 1899 and \$2,487,977 upon maintenance of cars, as against \$1,295,282 in the earlier year, though it is only proper to say that the extent of the equipment has been very greatly increased in the interval. Cost of conducting transportation has risen from \$4,256,097 to \$6,434,321, and the charge for motive power from \$5,286,873 to \$3,989,112. In the following we make comparison of the leading items of expenses as given in the reports for the two years mentioned, so that the reader can see at a glance the changes in each item.

	Year ending June 30, 1903.	Calendar Year 1899.
Gross earnings.....	\$43,957,373	\$29,230,038
Expenses—Conducting transportation.....	\$6,434,321	\$4,256,097
Maintenance of way and structures.....	6,723,241	3,488,254
Motive power.....	3,989,112	5,286,873
Maintenance of cars	2,487,977	1,295,282
Parlor and sleeping car expenses.....	144,350	85,582
Expenses of Lake and River steamers.....	470,773	417,046
General expenses...	2,232,315	1,630,932
Commercial telegraph	547,438—28,120,527	489,808—16,800,873
Net earnings.....	\$15,836,846	\$12,220,165

The company's train-load record is good considering the character of its mileage and traffic. From a new table in the report we find that the average load in the late year (including both revenue freight and non-revenue freight) was 289 tons, as against 267 tons in the year preceding, showing further improvement in that item. As illustrating the increase in expenses, however, it is interesting to note that expenses per traffic train mile in the late year were \$1.17, as against \$1.06 in the year preceding and but 87 cents in the calendar year 1899. Through good and efficient management the earnings per traffic train mile have, however, been raised from \$1.46 in 1899 and \$1.63 in 1901-02 to \$1.76 in 1902-03. We say this is the result of good and efficient management, because the rates per ton per mile were, as it happens, precisely the same in the calendar year 1899 as in the fiscal year 1902-03, being 7.4 mills in both instances, while the passenger rate was slightly less in the latest year, having been 1.73 cents in 1902-03, as against 1.75 cents in 1901-02 and 1.79 cents in 1899.

Speaking of the passenger business, it may be pointed out that the growth of this traffic has been hardly less noteworthy than the freight traffic. In the calendar year 1896 the passenger earnings were less than 5 million dollars—\$4,820,143; for 1902-03 they were over 11 million dollars—\$11,001,973. The freight earnings in the same interval increased from \$13,187,560 to \$28,502,081.

We have referred above to the growing dimensions of the grain yield along the lines of the system. The company in the late year carried 63,822,710 bushels of grain, as against only 32,927,468 bushels two years before, and it moved 5,110,757 barrels of flour as against 3,735,873 two years previously. Still, the most striking feature revealed by an examination of the traffic statistics is that there has been very decided growth in all directions, not less in merchandise and manufactures than in other commodities. The live-stock shipments in the two years increased from 945,386 head to 1,103,686 head; the lumber shipments from 899 million feet to 1,190 million feet; manufactured articles from 1,954,386 tons to 2,665,260 tons and "other articles" from 2,206,970 tons to 2,942,736 tons.

In its balance sheet the company reports no less than \$19,145,168 "cash in hand," of which \$6,972,556 has been temporarily advanced for purchase of Atlantic steamships pending the issue of securities for the purpose. The common or ordinary stock of the company was increased during the year from \$65,000,000 to \$84,500,000, the new stock going to the shareholders at par. From the report it appears that of the proceeds of the sale of these \$19,500,000 ordinary shares, there had been expended to the end of the fiscal year \$17,228,953. There were orders outstanding at the same time for cars and locomotives undelivered for an aggregate of \$4,221,865. Since then additional orders have been placed to the amount of \$1,351,000. When these contracts have been filled the proceeds of the issue of common shares, as well as the amount of \$3,000,000 appropriated from surplus earnings, will have been absorbed.

The directors are asking authority to expend \$5,000,000 more during the next year on various classes of equipment in addition to all orders that have been placed up to this time. Authority to expend \$4,500,000 of capital will also be asked to provide additional

facilities to promote promptness and economy in the handling of traffic—all of which goes to show the wonderful expansion taking place in the traffic of the system, under which its capacity for moving freight and passengers must be steadily enlarged.

It may be added that the income statement of the late year does not include the dividends recently declared on the Minn. St. Paul & Sault Ste. Marie preferred and common stock. These dividends are not payable until October. The Canadian Pacific owns \$3,533,400 of preferred shares of the "Soo" road, on which 7 per cent is to be paid, and \$7,066,600 of ordinary shares, on which 2 per cent is to be paid. The combined income from this source will therefore be \$388,670.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 45 shares. No sales have been made at the Stock Exchange. The transactions in trust company stocks reach a total of 54 shares. In the "curb" market small lots of National Bank of Commerce subscription rights were sold at 21 and 23, these being the only transactions there in bank or trust company shares.

Shares.	BANKS—New York.	Price.	Last previous sale.
20	Equitable National Bank.....	101	Sept. 1903—\$34 1/2
25	Federal Bank.....	100	Sept. 1903—100
TRUST COMPANIES—New York.			
50	Morton Trust Co.....	983	June 1903—1040
4	N. Y. Life Ins. & Trust Co.....	1050	Sept. 1903—1055

1 Assessment paid. 5 Subject to assessment.

—The Trust Company of the Republic of this city filed a certificate yesterday with the Secretary of State changing its name to the Commonwealth Trust Company. The intention to do this was announced in these columns on July 25.

—About 250 bankers were in attendance this week at the tenth annual convention of the New York State Bankers' Association, held at Saratoga. A number of important topics were discussed during the two days the bankers were in session, chief among which were the question of paying interest on daily balances to individual depositors, the advisability of admitting trust companies to membership in the organization, the money order subject, and the question of calling upon the next Congress to take action upon the currency. Mr. Frederick D. Kilburn, New York State Superintendent of Banks, who was to have spoken on "Interest on Individual Deposits," was unable to be present, and in his absence Mr. E. C. McDougal, President of the Bank of Buffalo, gave an able discussion of the subject. The following are the officers elected for the coming year: President, Mr. John H. De Ridder, Cashier of the Citizens' National Bank of Saratoga Springs; Vice-President, Lewis E. Pierson, Vice-President of the New York National Exchange Bank, New York City; Secretary, E. O. Eldredge, Cashier of the Owego National Bank at Owego; Treasurer, David Cromwell, President of the First National Bank of White Plains.

—A call has been issued to the stockholders of the Borough Bank of Brooklyn to meet on the 23d inst. for the purpose of considering an agreement looking toward the merger of the Eighth Ward Bank of Brooklyn into the Borough Bank. The latter has a capital of \$300,000, having increased the amount the present year from \$100,000. The Eighth Ward's capital is \$100,000 and the surplus and profits about \$22,000. The proposition will be submitted to the stockholders of the last-named bank on the 25th inst.

—The Century Bank at Broadway and 104th Street has made substantial growth since it began business on May 25 1901. The bank started at that time with only twenty-eight accounts, aggregating \$36,100 in deposits. The deposits now stand at \$339,653, this being the amount given in the report of August 25. Total assets are \$485,871. There is \$100,000 of capital and \$53,218 surplus and undivided profits. The bank caters to the residential section on the upper West Side. The management is headed by George Chapman, the President, while William T. Rainey and A. H. Dayton are Vice-Presidents, and Edward J. Croker is Cashier.

—The record of the Brooklyn Bank's new branch, situated in the heart of the shopping district at 601 Fulton

Street, Brooklyn, is the source of much pride and satisfaction to the management. The branch was established just a year ago on September 15; during that time the bank's deposits have shown a steady gain. In the institution's last report to the State Department (on August 25) the Brooklyn Bank had \$1,580,093 deposits, compared with \$1,473,168 on Aug. 27 1902. The bank's total resources are \$3,043,399. Its capital is \$300,000 and surplus and undivided profits foot up \$163,306. Henry E. Hutchinson is President, Oliver M. Denton Vice-President and Thomas M. Halsey Cashier.

—Notification has been received by the depositors of the Chestnut Street National Bank of Philadelphia that the final payment of 10 per cent and compound interest (16-60 per cent) on their deposits for five-and-a-half years is ready for distribution. The bank's deposits when it went into receiver's hands were \$1,881,000. The stockholders were assessed 100 per cent, but 81 per cent of this has been returned, and the prospect is said to be that still another payment will be made on the amount of their assessment.

—A dividend of \$35 per share, in liquidation, was paid on the 1st inst. to the stockholders of the Central National Bank of Worcester, which, with the City National Bank of Worcester, was consolidated last spring with the Worcester Safe Deposit & Trust Company. With the previous dividend of \$100 per share, a total of \$135 has thus far been made on the shares of the Central National.

—Unanimous approval was given by the stockholders of the Dollar Savings Fund & Trust Company of Allegheny at the meeting on the 3d inst. to the proposed increase in capital from \$1,000,000 to \$3,000,000. Only one-half of the 10,000 shares authorized will be issued at the present time, and these will be put out at \$350 per \$100 share, payable in seven instalments, beginning October 15. The stockholders have until October 5 to subscribe to this portion of the issue, at the rate of one new share for every two now held; any remaining after that date will be sold at the discretion of the directors. The unsold 5,000 shares are to be held in the company's treasury, and will be issued from time to time, whenever the board deems it advisable. The \$350 premium on each share will give the company a surplus of about \$3,250,000.

—Mr. Thomas M. Morrison has been elected to membership in the board of directors of the Diamond National Bank of Pittsburgh, to fill the vacancy caused by the resignation of Mr. John S. Scully last month.

—Mr. George V. Brown has resigned as Secretary and Treasurer of the Central Savings & Trust Company of Pittsburgh. Mr. Brown had held the position since the company began business last February. His successor is Mr. M. S. Broadt.

—A large attendance is looked for at the convention next week (Wednesday and Thursday) of the Kentucky Bankers' Association. Hopkinsville is to be the meeting place, the sessions being held at the Hotel Latham in that city.

—The Citizens' National Bank of Shreveport, La., by vote of its stockholders August 18, went into voluntary liquidation August 31.

—On November 1 the Mercantile Exchange Bank of Jacksonville, Fla., will have a capital of \$300,000 and surplus of \$100,000, an addition of \$100,000 and \$50,000 to the present amounts of the respective items. This will be accomplished by the sale of 1,000 new shares at \$150 per \$100 share. In its statement for June 30 last the bank reported deposits of \$964,840 and total resources of \$1,033,433. The management is under the direction of Mr. S. B. Hubbard, President; Archer S. Hubbard, Vice-President, and Arthur F. Perry, Cashier.

—The location of the new Citizens' National Bank of Birmingham, Ala., to which reference was made in these columns last week, will be at the corner of Third Avenue and Twentieth Street. Mr. John H. Frye, who is slated for the presidency, thinks the bank will open for business early in October. Mr. Frye was formerly a private banker in Anniston, Ala. Others prominently identified with the incorporation of the new bank are: O. E. Smith, largely interested in the Birmingham Rail & Locomotive Company; J. P. Vail and J. H. Mohs, local Treasurer and Sales-Manager, respectively, of the Tennessee Coal & Iron Company, and Frank Nelson Jr., capitalist.

—The Title Guarantee Loan & Trust Company of Birmingham, Ala., has just taken possession of beautiful

quarters on the ground floor of the company's new two-story office building. This company, besides the making of abstracts and insuring of titles, will negotiate and make loans, and act as trustee, administrator or executor. It expects soon to qualify and engage in the various branches of a legitimate trust-company business. E. J. Stryer, a lawyer and former owner of the abstract books now belonging to the company, is the President; and E. L. Smith, of the Continental Gin Company, will assume the duties of Treasurer after October 1. Mr. B. Manly is Secretary.

English Financial Markets—For Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 11:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Consols, new, 2 1/2 p. cts.	90	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
For account.....	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4
French 3 1/2 p. cts. (Paris).....	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4
Asiatic Mining.....	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Atch. Top. & Santa Fe.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Preferred.....	86	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Baltimore & Ohio.....	128 1/2	128 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Preferred.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Canadian Pacific.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Chicago & N. W. Ry.....	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2
Ohio, Mil. & St. Paul.....	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Do do Preferred.....	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Erie, common.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
1st preferred.....	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
2d preferred.....	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Illinois Central.....	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
Louisville & Nashville.....	110	110	108 1/2	108 1/2	108 1/2	108 1/2
Mexican Central.....	21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Do Kan. & Tex., com.....	44	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Preferred.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
National R.R. of Mex.—	126	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
1st preferred.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
S. Y. Cent'l & Hudson.....	65 1/2	65 1/2	64 1/2	64 1/2	64 1/2	64 1/2
S. Y. Ontario & West'n.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Do do pref.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Norfolk & Western.....	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Do do pref.....	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Philadelphia & Reading.....	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Do do pref.....	47 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Southern Railway, com.....	24	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Preferred.....	79	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Union Pacific.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Preferred.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
I. & S. Steel Corp., com.....	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Do do pref.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Wabash.....	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Do preferred.....	62	62	62	62	62	62
Do Deb. "B".....						

* Price per share

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive).
Railroads (Maine).			
Evansville & Terre Haute, pref.....	2 1/2	Oct 15	Sep 27 to Oct 15
Manhattan (quar.).....	1 1/2	Oct 1	Sep 12 to Oct 1
N. Y. & Harlem, com. and pref.....	2	Oct 1	Holders of rec. Sep 11
Pittsburgh, Bessemer & L. E. com.....	1 1/2	Oct 1	Holders of rec. Sep 11
St. Louis & San Fran., 1st pref. (quar.).....	1	Oct 1	Sep 17 to Oct 1
Southern Railway, pref.....	2 1/2	Oct 15	Oct 1 to Oct 15
Street Railways.			
Savannah Electric, pref.....	3	Oct 1	Sep 17 to Oct 1
Seattle Electric, pref.....	3	Oct 1	Sep 17 to Oct 1
Twin City & N. W. Minneapolis, pref. (quar.).....	1 1/2	Oct 1	Sep 20 to Oct 1
Unit. Trac. & Elec., Providence (quar.).....	1 1/2	Oct 1	Sep 16 to Oct 1
Banks.			
Fifth Avenue (quar.).....	25	Oct 1	Sep 24 to Sep 30
Insurance.			
Chie. June By. & U. S. Tr. Ex. com. (quar.).....	2	Oct 1	Sep 13 to Oct 1
do do do pref. (quar.).....	1 1/2	Oct 1	Sep 13 to Oct 1
General Electric, com. (quar.).....	3	Oct 15	Holders of rec. Sep 11
International Paper, pref. (quar.).....	1 1/2	Oct 1	Sep 15 to Sep 11
International Silver, pref. (quar.).....	1	Oct 1	Sep 17 to Sep 11
Internat. Steam Pump, com. (quar.).....	1	Oct 1	Sep 22 to Oct 1
Mergenthaler Linotype (quar.).....	2 1/2	Sep 30	Sep 16 to Sep 30
National Sugar Refining, pref. (quar.).....	1 1/2	Oct 1	Sep 19 to Oct 1
Otis Elevator, pref. (quar.).....	1 1/2	Oct 1	Holders of rec. Sep 11
P. Lorillard, pref. (quar.).....	2	Oct 1	Sep 20 to Sep 11
Royal Baking Powder, pref. (quar.).....	1 1/2	Sep 15	Holders of rec. Sep 11
Safety Car Heating & Lighting (quar.).....	2	Oct 1	Sep 17 to Sep 11
do do do (extra).....	1	Oct 1	Sep 17 to Sep 11
Union Bag & Paper, pref. (quar.).....	2 1/2	Oct 1	Holders of rec. Sep 11
United Gas Pipe Line, com. (quar.).....	2	Oct 1	Sep 15 to Sep 11
United Shoe Machinery, com. (quar.).....	2	Oct 1	Sep 20 to Sep 11
do do do pref. (quar.).....	1 1/2	Oct 1	Sep 20 to Sep 11
Va. Carolina Chemical, pref. (quar.).....	2	Oct 1	Sep 15 to Sep 11
Western Union Telegraph (quar.).....	2 1/2	Oct 1	Sep 25 to Oct 1
Westinghouse Air Brake (quar.).....	2 1/2	Oct 1	Sep 25 to Oct 1
do do do (extra).....	3 1/2	Oct 1	Sep 25 to Oct 1

† Also 2 1/2 per cent declared payable April 15, 1904.

* Transfer books not closed.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
50 German-Amer. Ins. Co. of N. Y. (with subscription rights).....	75 American Ferro-Rail Co. 5
65 German Alliance Insur. Co. of New York.....	50 Morton Trust Co. 50
25 Federal Bank.....	11 Title Guar. & Trust Co. 450
50 Internat'l Fire Engine Co., pref.....	4 N. Y. Life & Tr. Co. 1000
25 Internat'l Fire Engine Co., com.....	20 Equitable National Bank (assessments paid).....
	101 Bonds.
	\$25,000 Face Woven Wire Fence Co. 1st Mt. 54, 1902.
	A.O. 100

Bankers' Gazette.

For Dividends see page 680.

WALL STREET, FRIDAY, SEPT. 11, 1903.—3 P. M.

The Money Market and Financial Situation.—Had the Stock Exchange been open only one day instead of four, since our last issue, the entire business of the week could easily have been transacted. Indeed the records show that during some active days of the past the volume of business has been more than three times as large as the aggregate of the entire week. As is frequently the case in such a period of dulness, prices have generally had a drooping tendency. This tendency assumed a more definite shape on Thursday under the influence of aggressive selling of United States Steel shares. The movement was continued to-day, the common stock selling a fraction below 20, the lowest price ever recorded for it. Aside from the foregoing there is little of importance to record.

Interest still centers chiefly in crop reports, which are steadily maturing; also in the money market, which is less sensitive than it was a few weeks ago, and in the foreign exchange market, which will apparently soon be amply supplied with cotton and grain bills.

Reports of railway earnings prove that the inactivity so prominent in Wall Street does not generally extend to other departments of industry. The principal trunk lines show a heavy west-bound traffic, indicating that there is no diminution in the consumption of goods in the territory west of the Mississippi or lack of optimism in that section of the country. Of course the future condition of business there depends upon results of the harvest now in progress, and these results will also have an important influence in Wall Street.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted at 6 per cent for endorsements and 6½ per cent for the best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,214,520 and the percentage of reserve to liabilities was 51.26, against 49.49 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 18,650,000 francs in gold and 4,000,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 5 showed a decrease in the reserve held of \$2,879,100 and a surplus over the required reserve of \$17,296,975, against \$20,677,925 the previous week.

	1903 Sept. 5	Difference from previous week	1903 Sept. 6	1901 Sept. 7
Capital.....	110,573,700	.....	100,072,700	81,722,700
Surplus.....	139,905,300	.....	114,527,100	98,061,700
Loans & discounts	924,415,800	Inc 1,804,300	926,220,100	885,145,800
Circulation.....	42,871,400	Dec 47,000	42,824,400	30,588,400
Net deposits.....	918,181,300	Dec 1,992,600	920,173,900	847,692,100
Specie.....	172,788,000	Dec 2,361,900	181,593,900	170,135,100
Legal tenders.....	74,093,800	Dec 1,617,300	72,852,500	72,703,800
Reserve held.....	244,829,800	Dec 3,879,100	248,708,900	242,888,900
25 p. c. of deposits	239,532,925	Dec 498,150	239,849,550	238,923,025
Surplus reserve	17,296,975	Dec 2,880,950	4,007,050	6,915,875

* \$27,234,400 United States deposits included, against \$27,261,800 last week. With these United States deposits eliminated, the surplus reserve would be \$26,605,575 on September 5 and \$29,998,375 on August 29.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for exchange was easy for long sterling, influenced by firm rates for discount in London and until Thursday steady for short bills. Then the market declined sharply on more liberal offerings of commercial drafts.

To-day's (Friday's) nominal rates for sterling exchange were 4 88¼@4 84 for sixty day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8350@4 8275 for long, 4 8590@4 8610 for short and 4 8635@4 8615 for cables. Commercial on banks, 4 82@4 8230, and documents for payment, 4 81¼@4 83. Cotton for payment, 4 81¼@4 81¼; cotton for acceptance, 4 82@4 8230, and grain for payment, 4 82¼@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19½ for long and 5 18¼@5 18½ for short. German bankers' marks were 94¼@94 18-16 for long and 95 5-16@95½ for short. Amsterdam bankers' guilders were 40@40¼ for long and 40¼@40¼ for short.

Exchange at Paris on London to-day, 25 f. 19c.; week's range, 25 f. 19 c. high and 25 f. 17 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	4 8325 @ 4 8240	4 8040 @ 4 8050	4 8080 @ 4 8090
Low....	4 8380 @ 4 8375	4 8590 @ 4 8610	4 8635 @ 4 8615
Paris Bankers' Francs—			
High....	5 19½ @ 5 18½	5 17½ @ 5 18½	.....
Low....	5 20 @ 5 19½	5 18½ @ 5 18½	.....
Germany Bankers' Marks—			
High....	94½ @ 94½	94½ @ 94½	.....
Low....	94½ @ 94½	94½ @ 94½	.....
Amsterdam Bankers' Guilders—			
High....	40 @ 40½	40½ @ 40½	.....
Low....	40 @ 40½	40½ @ 40½	.....

Less: 1½ of 1%: 1½ of 1%: 1½ of 1%. Plus: 1½ of 1%: 1½ of 1%: 1½ of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount, selling 75c. per \$1,000 premium; Charleston, buying par, selling \$1 per \$1,000 premium; New Orleans, bank, 65c. per \$1,000 discount; commercial, \$1 per \$1,000 discount; Chicago, par; St. Louis, 10c. per \$1,000 premium; San Francisco, 7½c. per \$1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been recorded at the Board this week.

The market for railway bonds has been exceptionally dull, but, unlike the stock market, the tone has been for the most part steady to firm. On at least two of the four business days transactions at the Exchange have aggregated less than \$1,000,000 par value, a record quite unusual of late. In most cases changes in quotations are to a higher level, but they are generally so small as to be of little or no significance. United States Steel 5s were active and weak in sympathy with the shares. Rock Island, Union Pacific, Missouri Pacific, Atchison and Burlington & Quincy issues have been relatively active.

United States Bonds.—Sales of Government bonds at the Board are limited to \$300 5s, coup., 1904, at 103¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 8	Sept. 9	Sept. 10	Sept. 11
2s, 1980.....	registered	Q-Jan	.....	.....	.....
2s, 1980.....	coupon	Q-Jan	.....	.....	.....
2s, 1980 small.....	registered	Q-Jan	.....	.....	.....
2s, 1980 small.....	coupon	Q-Jan	.....	.....	.....
2s, 1918.....	registered	Q-Feb	.....	.....	.....
2s, 1918.....	coupon	Q-Feb	.....	.....	.....
2s, 1918 small.....	registered	Q-Feb	.....	.....	.....
2s, 1918 small.....	coupon	Q-Feb	.....	.....	.....
4s, 1907.....	registered	Q-Jan	.....	.....	.....
4s, 1907.....	coupon	Q-Jan	.....	.....	.....
4s, 1925.....	registered	Q-Feb	.....	.....	.....
4s, 1925.....	coupon	Q-Feb	.....	.....	.....
4s, 1904.....	registered	Q-Feb	.....	.....	.....
4s, 1904.....	coupon	Q-Feb	.....	.....	.....

This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been weak and unusually dull. On a volume of business averaging only about 250,000 shares per day, prices have shown a declining tendency and a considerable list of active stocks closes from ½ to 1½ points lower than last week. To-day's market was more active and in some departments a little firmer tone was noticeable.

There have been few exceptional features. Atchison was by far the most active stock, the transactions in it on Tuesday amounting to more than one-third the total business of the day. New York Central is one of the few issues that have recorded a fractional net gain. Brooklyn Rapid Transit has been increasingly active and declined nearly 3 points, while Manhattan Elevated and Metropolitan Street Railway have been notably strong features of the railway list.

Rumors of less favorable conditions, present and prospective, in the iron and steel business were accompanied by liberal offerings of United States Steel issues. The common sold ex-dividend on Wednesday and, with the preferred and Tennessee Coal, Iron & Railway, have been conspicuous for weakness. Colorado Fuel & Iron, American Sugar Refining, General Electric and North American have been relatively strong. Otherwise the miscellaneous list has been neglected.

For daily volume of business see page 619.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range since Jan. 1
Am Steel Foundry, pref.	516 48 Sep 9	48 Sep 9	44 Sep 9
Amer Tolex & Cable.....	150 79 Sep 11	80 Sep 11	77 Sep 11
Amer Tobacco, pref.....	100 124 Sep 8	124 Sep 8	124 Aug 14
Atlantic Coast Line RR.....	100 111 Sep 11	111 Sep 11	111 Sep 11
Consolidated Gas Rights.....	8,688 2 Sep 8	2 Sep 8	1 Aug 14
Nat Enam & Stamp.....	260 25 Sep 8	25 Sep 8	25 Sep 8
Procter & Gamble.....	218 85 Sep 8	85 Sep 8	85 Sep 8
Standard Mining.....	400 23-00 Sep 10	23-00 Sep 10	23-00 Aug 14

Outside Market.—Very little interest has been manifested in the market for unlisted securities this week, dealings being extremely light and price changes in most instances confined to narrow limits. The prevailing dulness is well illustrated by the fact that on Thursday only 10 shares of Northern Securities stock was dealt in; to-day, however, more activity was displayed and over 2,500 shares changed hands. The total transactions for the week in this stock aggregate, it is estimated, about 4,000 shares. The price moved between 90 and 89, closing to-day at 89½. Seaboard Air Line issues have been quiet; the common dropped to 20½, closing at 20½, a decline of 1½ points from the close of last week; the preferred brought 34. Interest in the Copper group centered largely around Greene Consolidated, which advanced a point to 20, but to-day fell back to 19½, closing at 19½. Tennessee Copper dropped a point to 35½, then rallied to 39, and to-day moved down again to 35½. American Can preferred declined from 41 to 39½; the common ranged from 4½ to 4½. Hackensack Meadows moved irregularly between 8 and 9½ and ended the week at 8½. Standard Oil to-day lost 5 points to 605, but later recovered again to 610. United Gas & Electric (w. i.) declined from 3¼ to 2½ and then rallied to 3. Light, Fuel & Power advanced from 38½ to 38½.

Outside quotations will be found on page 619.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

Occurring Two Pages

STOCKS—HIGHEST AND LOWEST SALE PRICES

Monday Sept. 7	Tuesday Sept. 8	Wednesday Sept. 9	Thursday Sept. 10	Friday Sept. 11
*31 35 *57 62 *64 68 *91 92 *83 88 *87 87 *43 43 *132 136 *138 144 *124 124 *160 61 *160 105 *32 34 *23 23 *165 65 *180 180 *118 140 *17 17 *25 30 *71 73 *28 30 *142 143 *172 172 *165 165 *200 200	*36 35 *57 62 *64 68 *91 92 *83 88 *87 87 *43 43 *132 136 *138 144 *124 124 *160 61 *160 105 *32 34 *23 23 *165 65 *180 180 *118 140 *17 17 *25 30 *71 73 *28 30 *142 143 *172 172 *165 165 *200 200	*36 35 *57 62 *64 68 *91 92 *83 88 *87 87 *43 43 *132 136 *138 144 *124 124 *160 61 *160 105 *32 34 *23 23 *165 65 *180 180 *118 140 *17 17 *25 30 *71 73 *28 30 *142 143 *172 172 *165 165 *200 200	*36 35 *57 62 *64 68 *91 92 *83 88 *87 87 *43 43 *132 136 *138 144 *124 124 *160 61 *160 105 *32 34 *23 23 *165 65 *180 180 *118 140 *17 17 *25 30 *71 73 *28 30 *142 143 *172 172 *165 165 *200 200	*36 35 *57 62 *64 68 *91 92 *83 88 *87 87 *43 43 *132 136 *138 144 *124 124 *160 61 *160 105 *32 34 *23 23 *165 65 *180 180 *118 140 *17 17 *25 30 *71 73 *28 30 *142 143 *172 172 *165 165 *200 200

STOCKS

NEW YORK STOCK EXCHANGE

Railroads.

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-shares lots	Range for Previous Year (1902)
Atch. Topeka & Santa Fe	207,025	33 May 23 41 Jan 10	33 Feb 49 43 May 77
Baltimore & Ohio	3,814	54 Aug 10 59 Jan 10	74 Jan 96 96 Sep 95
Brooklyn Rapid Transit	18,905	77 Aug 6 104 Jan 9	95 Jan 100 100 Sep 118
Buffalo Roch. & Pittsbg.	1,450	82 Jul 25 96 Feb 11	92 Dec 99 99 Sep 72
Canadian Pacific	29,775	37 Aug 10 71 Feb 11	54 Nov 72 72 Jul 11
Central of New Jersey	124	Jan 8 150 Feb 9	110 Apr 125 125 Apr 145
Chesapeake & Ohio	140	Sep 2 160 Feb 9	112 Jan 145 145 Sep 145
Chicago & Alton	6,470	117 Jan 10 138 Feb 10	112 Jan 145 145 Sep 145
Chicago & East. Ill. pref.	50	58 Aug 6 78 Jan 5	71 Dec 97 97 May 198
Chicago & Great Western	2,050	158 Jul 27 190 Jan 19	155 Nov 198 198 Jan 42
Chicago & North Western	2,050	27 Aug 6 53 Jan 18	42 Dec 63 63 Sep 45
Chicago & St. Paul	510	61 Aug 10 73 Jan 7	68 Nov 79 79 Jul 68
Chicago & Union Traction	25	107 Jul 25 118 Mar 12	119 Jan 120 120 Jan 131
Chicago & West. Ill. pref.	105	75 Jan 23 138 Jan 29	136 Sep 131 131 Jul 192
Chicago & Western	1,075	13 Aug 6 29 Jan 9	22 Dec 35 35 Aug 89
Chicago & West. Mich. pref.	500	35 Aug 6 90 Jan 8	89 Nov 95 95 Jan 90
Chicago & West. Mich.	100	26 Aug 6 46 Feb 5	33 Dec 51 51 Aug 151
Chicago & West. Mich. pref.	50,220	133 Aug 6 183 Jan 19	160 Jan 192 192 Sep 186
Chicago & West. Mich. pref.	15,688	104 Jan 10 164 Jan 14	204 Jan 271 271 Apr 240
Chicago & West. Mich. pref.	43,154	Aug 6 224 Jan 14	230 Jan 271 271 Apr 240
Chicago & West. Mich. pref.	410	180 Aug 6 250 Jan 8	230 Jan 271 271 Apr 240
Chicago & West. Mich. pref.	147	Jul 20 200 Jan 9	152 Jan 296 296 Sep 170
Chicago & West. Mich. pref.	147	Jul 14 162 Jan 21	140 Feb 170 170 Apr 194
Chicago & West. Mich. pref.	190	May 11 184 Jan 5	194 Nov 210 210 Apr 15
Chicago & West. Mich. pref.	600	17 Aug 8 36 Jan 8	29 Dec 44 44 Sep 109
Chicago & West. Mich. pref.	300	3 May 23 17 Jan 12	109 Jan 23 23 Apr 44
Chicago & West. Mich. pref.	30	May 22 50 Jan 14	44 Mar 108 108 Aug 83
Chicago & West. Mich. pref.	787	Aug 10 99 Jan 8	93 Nov 108 108 Aug 83
Cleveland, Cin. & St. L.	113	30 Jan 24 31 Jan 10	113 Jan 124 124 Sep 14
Colorado & So. vot. trust	630	10 Jul 24 31 Jan 10	14 Jan 35 35 Jul 59
Do 1st pf. vot. tr. cts.	330	44 Aug 6 72 Jan 9	59 Jan 79 79 Aug 35
Do 2d pf. vot. tr. cts.	625	17 Aug 6 45 Jan 8	35 Jan 79 79 Aug 35
Delaware & Hudson	1,000	61 Aug 10 183 Jan 19	160 Jan 192 192 Sep 186
Denver & Rio Grande	200	230 Jul 24 276 Jan 8	231 Nov 297 297 Feb 31
Do pref.	20	Aug 10 43 Feb 9	35 Dec 51 51 Aug 151
Des Moines & Ft. Dodge	150	72 Aug 6 90 Feb 9	86 Dec 96 96 Aug 83
Detroit South. vot. tr. cts.	100	75 Aug 6 205 Jan 2	13 Feb 25 25 Sep 25
Do pref.	25	15 Aug 6 39 Jan 2	26 Dec 48 48 Sep 75
Detroit United	100	64 Jan 10 90 Jan 6	75 Jan 97 97 Sep 10
Duluth So. Shore & Atl.	50	7 Aug 5 29 Feb 16	10 Jan 24 24 Apr 32
Do pref.	11	Aug 5 29 Feb 16	10 Jan 24 24 Apr 32
Erie	28,625	23 Jan 24 31 Jan 10	113 Jan 124 124 Sep 14
Do 2d pf.	5,800	62 Apr 13 74 Feb 5	41 Dec 63 63 Jan 50
Evansv. & Terre Haute	1,700	44 Jul 24 64 Feb 5	41 Dec 63 63 Jan 50
Do pref.	39	Jul 27 72 Jan 10	50 Mar 74 74 Mar 82
Ft. Worth & C. & G. pref.	50	60 Jul 24 74 Feb 24	30 Jan 67 67 Dec 151
Great Northern, pref.	110	70 Aug 6 209 Jan 22	151 Mar 203 203 Dec 70
Green Bay & W. deb. cts.	77	Mar 12 85 Jan 9	70 Jan 90 90 May 9
Do deb. cts. B	5	10 Aug 11 27 Jan 8	9 Jan 108 108 Oct 66
Hocking Valley	69	Aug 6 108 Feb 20	66 Jan 108 108 Oct 66
Do pref.	79	Aug 11 99 Mar 2	81 Jan 93 93 Dec 137
Illinois Central	4,255	126 Jul 15 151 Jan 10	137 Jan 173 173 Aug 35
Iowa Central	620	18 Jul 27 48 Jan 12	35 Dec 51 51 Aug 151
Do pref.	31	Aug 6 77 Jan 12	65 Nov 95 95 Jan 90
Kansas & Mich.	500	64 Aug 10 82 Feb 26	75 Dec 88 88 Aug 83
Kansas City So. vot. tr.	200	18 Jul 24 36 Jan 12	19 Jan 39 39 Aug 31
Do pref. vot. tr. cts.	100	32 Aug 10 61 Jan 22	44 Jan 62 62 Apr 41
Keokuk & Des Moines	300	24 Sep 4 40 Mar 10	13 Jan 41 41 Sep 35
Do pref.	25	Jan 15 45 Apr 23	45 Jan 41 41 Sep 35
Lehigh & Western	25	Aug 6 53 Jan 8	40 Dec 71 71 Jan 120
Do pref.	94	Jul 24 118 Feb 6	120 Oct 138 138 Feb 34
L. Shore & Mich. South'n	334	Jan 5 334 Jan 5	325 Apr 340 340 Apr 72
Long Island	87	Aug 5 83 Jan 8	72 Jan 95 95 Aug 102
Louisville & Nashville	1,295	130 Aug 10 130 Jan 10	102 Jan 130 130 Aug 102
Metrop. Elevator	8,150	127 Jul 10 155 Jan 14	128 Mar 158 158 Nov 109
Metrop. Secur. sub. rec.	7,200	70 Jul 24 128 Jan 6	109 May 134 134 Jul 135
Metropolitan Street	5,020	108 Aug 10 142 Jan 6	135 Oct 174 174 Feb 35
Met. West Side El. (Chic.)	22	May 19 38 Jan 8	35 Jan 41 41 Sep 35
Do pref.	88	Jan 20 38 Jan 20	35 Jan 41 41 Sep 35
Mexican Central	4,280	11 Jul 24 29 Mar 23	20 Dec 31 31 Mar 112
Michigan Central	102	May 20 135 Jan 15	110 Mar 112 112 Apr 105
Minneapolis & St. Louis	100	Aug 10 110 Jan 9	105 Jan 112 112 Apr 105
Do pref.	35	Aug 6 118 Feb 27	118 Jan 127 127 Apr 118
Miss. S. P. & S. M. Marie	800	42 Aug 6 79 Feb 18	36 Jan 84 84 Nov 80
Do pref.	500	109 Jan 2 133 Jul 17	90 Jan 139 139 Sep 22
Mo. Kansas & Texas	1,540	16 Aug 5 30 Jan 6	22 Dec 35 35 Sep 51
Do pref.	700	35 Aug 10 63 Feb 10	51 Jan 63 63 Sep 51
Missouri Pacific	23,554	61 Aug 10 115 Feb 16	98 Jan 132 132 Apr 109
Do pref.	50	Jul 24 114 Feb 16	80 Jan 132 132 Apr 109
Nat. of Mex. non-cum. pf.	800	34 Mar 2 47 May 27	314 Dec 45 45 Mar 200
Do 2d pf.	200	21 Aug 10 28 Jan 30	28 Jan 30 30 Apr 200
N. Y. Central & Hudson	7,928	112 Jul 15 156 Jan 10	147 Nov 168 168 Jan 147
N. Y. Chic. & St. Louis	105	Jul 15 118 Jan 16	110 Nov 124 124 Jan 105
Do 1st pf.	58	Aug 12 87 Jan 19	80 Nov 100 100 Aug 105
N. Y. N. Haven & Harf.	100	187 May 25 225 Jan 9	209 Jan 255 255 Apr 254
N. Y. Ontario & Western	3,200	19 Aug 8 35 Feb 8	254 Dec 375 375 Oct 35
Norfolk & Western	4,360	61 Aug 10 74 Feb 18	98 Jan 132 132 Apr 109
Do adjustment pref.	100	85 Aug 10 93 Feb 2	90 Feb 98 98 Jul 31
Pacific Coast Co.	325	1 Aug 6 72 Jan 10	65 Dec 81 81 Sep 104
Do 1st pf.	80	Jul 30 100 Feb 13	100 Jan 104 104 Mar 74
Do 2d pf.	60	Aug 11 76 Jan 28	74 Jan 104 104 Mar 74
Pennsylvania	39,945	118 Jul 15 177 Jan 10	147 Jan 170 170 Sep 170
Pere Marquette	15	Jul 24 39 Jan 8	30 Nov 47 47 Apr 80
Do pref.	74	Jul 27 91 May 7	71 Feb 80 80 Sep 80
Pitts. Cin. Chic. & St. L.	150	57 Aug 9 94 Jan 7	80 May 82 82 Sep 80
Do pref.	97	Aug 11 115 Jan 17	113 Mar 125 125 May 80
Reading & N. York	50,670	41 Jan 10 60 Jan 2	52 Mar 78 78 Sep 90
Do pref. vot. tr. cts.	40	79 Aug 10 89 Feb 5	79 Mar 90 90 Sep 80
Do pref. vot. tr. cts.	60	Jan 10 81 Jan 6	80 Jan 80 80 Sep 80
Rock Island Company	59,400	19 Aug 6 63 Jan 9	63 Dec 80 80 Dec 80
Rutland, pref.	1,450	30 Aug 10 38 Jan 9	71 Nov 85 85 Nov 85
St. Joseph & Grd Island	100	9 Jan 9 15 Jan 2	10 Dec 24 24 Aug 43
Do 1st pf.	100	33 Aug 7 58 Jan 9	43 Dec 81 81 Sep 42
Do 2d pf.	310	14 Aug 10 24 Jan 19	24 Nov 42 42 Sep 42

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
Am. Bank	585	550	14th Street	300	300	Jefferson	140	150	Mutual	280	280
Am. Exch.	210	220	Fourth	200	220	Leffler Mr.	300	310	Nassau	130	130
Bank	750	1000	Ga. & So.	300	300	Galatin	600	650	New Amer.	500	550
Bank & Dr.	370	390	Ga. & So.	300	300	Lincoln	1000	1050	New York Co.	1500	1500
Bank	140	155	Garfield	500	500	Manhattan	310	340	N. Y. Nat. Ex.	230	230
Bank	175	185	German Am.	160	170	Market & Fui	245	255	New York	255	255
Bank	700	700	German Ex.	400	400	Mechanics	245	255	North	115	130
Bank	340	360	German	140	150	Mechanics	245	255	North Amer.	195	205
Bank	4000	4275	Greenwich	6300	310	Mercantile	230	250	Northern	180	170
Bank	105	105	Hamilton	170	170	Merch. Exch.	160	170	Oriental	240	250
			Hanover	540	540	Merchants	170	170	Pacific	200	200
			Imp. & Trd.	600	600	Mt. Morris	220	240	Pack (new)	415	300
			Irving	230	230				People's	280	300

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. § State banks. ¶ Ex dividend and rights. ** New stock.
 † Sale at Stock Exchange or at auction this week. ‡ Trust Co. certificates. § Assessment paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 5	Monday Sept. 7	Tuesday Sept. 8	Wednesday Sept. 9	Thursday Sept. 10	Friday Sept. 11	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100 shares lots		Range for Present Year (1903)	
								Lowest	Highest	Lowest	Highest
						St. L. & S. Fr. J. M. & Co. etc.	56	July 25	90½ Feb 24	55½ Jan 7	87½ Dec 1
						Do 2d pref.	700	42½ Aug 10	55 Feb 20	77 Dec 1	87½ Dec 1
						C. & E. Loom stock tr. etc.	150	July 27	170 July 1	63½ Dec 1	87½ Dec 1
						St. Louis Southwestern.	800	12 Aug 6	30 Jan 7	24½ Dec 1	87½ Dec 1
						Do pref.	4,000	24 Aug 10	66 Jan 7	55½ Dec 1	87½ Dec 1
						Southern Pac. stock tr. etc.	16,500	38½ Aug 6	36½ Mar 19	56 Dec 1	87½ Dec 1
						Southern v. tr. etc. stamped	11,900	17½ Aug 5	36 Feb 9	56 Dec 1	87½ Dec 1
						Do pref. do	1,250	76 Aug 10	96 Feb 9	89½ Dec 1	87½ Dec 1
						M. & O. stock tr. etc.	85	June 10	96½ Mar 8	90 May 1	87½ Dec 1
						Texas & Pacific.	3,100	20½ Aug 10	43½ Feb 10	37 Dec 1	87½ Dec 1
						Hard Avenue (N. Y.)	1,230	109 Sep 10	128 Jan 2	122 Jan 1	87½ Dec 1
						Toledo Railways & Light	800	20 June 11	37 Jan 2	122 Jan 1	87½ Dec 1
						Pol. St. L. & W. v. tr. etc.	370	16 Aug 11	31½ Jan 9	15½ Nov 1	87½ Dec 1
						Do pref. rot. tr. etc.	25	July 25	46 Jan 8	36 Jan 8	87½ Dec 1
						Twain City Rapid Transit.	1,420	87½ Aug 8	122 Jan 23	107 Jan 1	87½ Dec 1
						Do pref.	185	June 2	168 Jan 2	158½ Aug 1	87½ Dec 1
						Union Pacific.	84,160	66½ Aug 8	104½ Jan 11	93½ Dec 1	87½ Dec 1
						Do pref.	520	88½ Aug 10	95½ Feb 11	88½ Dec 1	87½ Dec 1
						Unit Ry. Inv. of San Fran.	100	13 June 10	22½ Jan 18	20 Dec 1	87½ Dec 1
						Walsh.	450	33½ July 27	64½ Jan 6	60 Dec 1	87½ Dec 1
						Do pref.	200	17½ July 27	63½ Feb 2	21½ Jan 1	87½ Dec 1
						Wheeling & Lake Erie.	2,800	29½ Aug 6	65½ Feb 2	62½ Jan 1	87½ Dec 1
						Do lat pref.	100	12 July 24	27½ Feb 6	17 Jan 1	87½ Dec 1
						Do 1st pref.	260	45½ July 27	62 May 22	49 Jan 6	87½ Dec 1
						Do 2d pref.	400	29½ Aug 6	68½ Feb 10	29 Jan 1	87½ Dec 1
						Wisconsin Cent. tr. etc.	1,320	15 July 24	26½ Jan 2	25 Jan 1	87½ Dec 1
						Do pref. rot. tr. etc.	1,320	35 Aug 11	55½ Feb 6	39½ Jan 1	87½ Dec 1
						Industrial & Miscell.					
						Adams Express.	1,204	Jan 30	235 Feb 11	1198 July 1	1840 Oct 1
						Amalgamated Copper.	48,500	30 July 24	37½ Mar 12	33 Nov 1	1840 Oct 1
						American Car & Foundry	1,575	30 July 24	114 Jan 2	93 Apr 1	1840 Oct 1
						Do pref.	395	81½ Aug 6	93 Jan 6	85½ Apr 1	1840 Oct 1
						American Cotton Oil.	100	28½ Aug 6	46½ Feb 20	30 Jan 1	1840 Oct 1
						Do pref.	82	July 27	98 Feb 13	86 Feb 1	1840 Oct 1
						American Dist. Telegraph	179	Aug 6	61½ Jan 2	59 Jan 1	1840 Oct 1
						American Express.	171	Aug 10	235 Feb 5	21 Jan 1	1840 Oct 1
						American Grass Twine.	6	July 29	29½ Jan 7	27 Dec 1	1840 Oct 1
						Amer Hide & Leather.	3	Aug 6	11½ Jan 2	8 Dec 1	1840 Oct 1
						Do pref.	13	Sep 6	37½ Jan 6	34 Dec 1	1840 Oct 1
						American Ice.	262	3 July 23	114 Jan 2	82 July 1	1840 Oct 1
						Do pref.	1,232	20½ July 24	42½ Jan 3	37 July 1	1840 Oct 1
						American Lumber.	5	July 25	19½ Jan 6	14 Dec 1	1840 Oct 1
						Do pref.	25	July 25	48½ Jan 6	39½ Dec 1	1840 Oct 1
						American Locomotive.	1,000	15½ Aug 6	31½ Feb 17	23½ Jan 1	1840 Oct 1
						Do pref.	600	27 Mar 10	5½ Feb 2	5 Jan 1	1840 Oct 1
						American Maltine.	3	July 27	24½ Jan 10	21 Jan 1	1840 Oct 1
						Do pref.	4,900	37½ July 24	52½ Feb 17	37 Nov 1	1840 Oct 1
						Amer. Smelt'g & Refin'g.	1,530	85½ Aug 10	99½ Feb 16	87½ Jan 1	1840 Oct 1
						Do pref.	100	86 Sep 9	98½ Jan 20	85 Jan 1	1840 Oct 1
						American Sugar.	950	108½ Aug 10	134½ Jan 8	113 Nov 1	1840 Oct 1
						Do pref.	116	Aug 6	122 Feb 13	116 Jan 1	1840 Oct 1
						Amer. Teleph. & Teleg.	128	July 14	169 Feb 18	160 Jan 1	1840 Oct 1
						American Wire.	100	68½ July 19	80 Jan 31	77 Jan 1	1840 Oct 1
						Do pref.	800	64 July 24	125½ Feb 28	80 Dec 1	1840 Oct 1
						Anaconda Copper.	180	Aug 10	225 Jan 21	210 Jan 1	1840 Oct 1
						Brooklyn Union Gas.	9	July 27	18½ Jan 29	7½ Dec 1	1840 Oct 1
						Brunsw. Dock & C. Imp't.	40	July 27	82½ Jan 29	73½ Jan 1	1840 Oct 1
						Butterick Co.	1,350	40 Aug 10	72½ Jan 29	73½ Jan 1	1840 Oct 1
						Colorado Fuel & Iron.	90	Aug 10	122 Jan 3	113 Jan 1	1840 Oct 1
						Do pref.	11	Aug 6	62½ Feb 18	54 Jan 1	1840 Oct 1
						Col. & Hock. Coal & Iron.	2,469	164 Aug 10	282 Jan 7	278 Jan 1	1840 Oct 1
						Consolidated Gas (N. Y.).	950	84½ Aug 6	119 Jan 2	114 Dec 1	1840 Oct 1
						Continental Tobacco.	960	23½ Aug 6	35 Mar 23	26½ Dec 1	1840 Oct 1
						Corn Products.	250	75 Aug 6	85½ Jan 19	79½ Dec 1	1840 Oct 1
						Do pref.	327	20 July 24	34½ Jan 6	27 Dec 1	1840 Oct 1
						Distillers Securit's Corp.	100	148½ Aug 10	185½ Jan 26	180½ Jan 1	1840 Oct 1
						General Electric.	180	9 July 28	197½ Jan 16	176 Dec 1	1840 Oct 1
						International Paper.	600	60½ July 27	74½ Feb 6	60½ Jan 1	1840 Oct 1
						Do pref.	100	37 Aug 6	73 Jan 19	49 Dec 1	1840 Oct 1
						International Power.	100	24½ Aug 6	48½ May 8	40 Dec 1	1840 Oct 1
						Internat'l Steam Pump.	75	July 27	82½ Jan 29	73½ Jan 1	1840 Oct 1
						Do pref.	84	Aug 10	13 Mar 13	9 Oct 1	1840 Oct 1
						Manhattan Beach.	300	33½ Aug 10	47½ Feb 17	40 Nov 1	1840 Oct 1
						National Biscuit.	150	98½ Aug 10	106½ May 11	101½ Dec 1	1840 Oct 1
						Do pref.	350	11½ July 27	29½ Feb 5	25 Jan 1	1840 Oct 1
						National Lead.	804	111 Aug 10	177 Jan 2	148 Mar 1	1840 Oct 1
						Do pref.	100	111 Aug 10	177 Jan 2	148 Mar 1	1840 Oct 1
						New York A. S. R. Co.	1,050	70 July 25	124½ Jan 7	78 Jan 1	1840 Oct 1
						North American Co. new	1,100	17 Aug 5	42½ Jan 7	37 Nov 1	1840 Oct 1
						Pacific Mail.	1,740	89½ Aug 6	108½ Feb 16	86½ Jan 1	1840 Oct 1
						P. & O. Gas & L. C. (Chic.)	1,450	34 Aug 10	55 Feb 20	52½ Jan 1	1840 Oct 1
						Pressed Steel Car.	348	78 Aug 10	95 Feb 20	82½ Jan 1	1840 Oct 1
						Do pref.	100	198 July 15	235½ Jan 14	215 Jan 1	1840 Oct 1
						Pulman Company.	200	21½ Aug 10	37 Feb 9	24 Apr 1	1840 Oct 1
						Railway Steel Spring.	77	Aug 10	95 Feb 28	80 Jan 1	1840 Oct 1
						Do pref.	1,410	72½ Aug 10	97 Feb 28	80 Jan 1	1840 Oct 1
						Republic Iron & Steel.	1,050	59 Aug 6	80½ Feb 18	68 Jan 1	1840 Oct 1
						Do pref.	1,910	12 July 25	30 Feb 16	17½ Jan 1	1840 Oct 1
						Rubber Goods Mfg.	300	67½ July 24	84½ Feb 17	63 July 1	1840 Oct 1
						Do pref.	26	July 24	72½ Jan 19	61 Jan 1	1840 Oct 1
						Shoss-Sheffield St. & Iron	300	79½ Aug 10	97½ Feb 18	80½ Jan 1	1840 Oct 1
						Do pref.	110	17½ July 8	6½ Feb 11	4 Jan 1	1840 Oct 1
						Standard Rope & Twine	12,585	32½ Aug 10	68½ Mar 21	49½ Dec 1	1840 Oct 1
						Tenn. Coal, Iron & R.R.	200	22 Aug 10	40½ Jan 7	35 Jan 1	1840 Oct 1
						Texas Pacific Land Trust	68	4½ July 26	79½ Jan 8	72 Jan 1	1840 Oct 1
						Union Bag & Paper.	200	6 Sep 3	15 Feb 20	10½ May 1	1840 Oct 1
						Do pref.	40	Aug 19	55 Feb 23	42 May 1	1840 Oct 1
						U. S. Cast L. Pipe & Found.	100	95 Aug 8	160½ Feb 4	97 Jan 1	1840 Oct 1
						Do pref.	710	68½ July 25	15½ Feb 11	10½ Dec 1	1840 Oct 1
						United States Express.	1,065	74 Aug 11	96½ May 12	79½ Jan 1	1840 Oct 1
						United States Leather.	6,549	61 Sep 11	78½ Jan 2	20 Nov 1	1840 Oct 1
						Do pref.	10,910	35½ Sep 11	73 Jan 2	64½ Nov 1	1840 Oct 1
						U. S. Realty & Construction	420	7 July 27	19½ Feb 10	14 Jan 1	1840 Oct 1
						Do pref.	139,833	19½ Sep 11	39½ Feb 18	29½ Dec 1	1840 Oct 1
						United States Rubber.	29,530	67 Aug 10	89½ Jan 7	79 Dec 1	1840 Oct 1
						Do pref.	4,600	194 Aug 17	69½ Feb 19	54 Dec 1	1840 Oct 1
						Virginia-Carolina Chem.	500	80 Aug 4	125½ Feb 15	120 Dec 1	1840 Oct 1
						Do pref.	100	23 July 22	33½ Jan 9	29½ Nov 1	1840 Oct 1
						Virginia Iron Coal & Coke	764	July 17	31 Jan 19	78½ Dec 1	1840 Oct 1
						Do pref.	1,659	81½ Aug 6	93 Jan 6	81½ Jan 1	1840 Oct 1
						Wells, Fargo & Co.	500	130 July 30	210 Jan 7	189½ Jan 1	1840 Oct 1
						West'n Union Telegraph	500	165 July 30	224 Jan 7	180 Jan 1	1840 Oct 1
						Do 1st pref.					

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash. H. H. Co.	200		BROOKLYN			N. Y. CITY			Exchange Tr.			Met. Alliance	240	360	Windsor	315	330
West Side	500		Manufact'rs	350	360	Bankers' Tr.	210		Farm Loan Tr.	1350	1400	N. Y. Life & Tr.	1100		BROOKLYN	430	480
Western new	575		Mechanics	210	220	Bowling Green	215		Fifth Ave Tr.	580	600	N. Y. Sec. & Tr.	1200		Brooklyn Tr.	490	500
Yorkville			Manhattan	360	370	Broadway Tr.	160	155	Guaranty Tr.	725	735	Real Est. Tr.	300		Flatbush	480	500
			Nat. City	305	315	City & Sub. Tr.	160		Knox Tr.	800	800	Standard Tr.	325	350	Franklin	480	500
BROOKLYN			North Side	215	230	Central Tr.	1900	2150	Lincoln Tr.	380	375	Tr. Co. of Am.	260	270	Hamilton	410	430
Atlantic	105		People's	215		City Trust	350		Mo'ck'r Tr.	240	250	Tr. Co. of Bp. & B.	135	140	Kings Co.	410	430
Borough	125		17th Ward	210		Colonial	845	855	Manhattan	800		Union Trust	1330	1450	L. I. L. Tr.	350	360
Broadway	300		Spruce	210		Continental	650		Mercantile	1000	1000	U. S. Mfg. & Tr.	400		People's	350	360
Brooklyn	135		Union Tr. H. H.	150		Equitable Tr.	180	180	Mercantile	230	240	U. S. Mfg. & Tr.	1255		Williams'g.	360	375
East River	270		Union	150		Empire State	70		Empire State	280	300	U. S. Mfg. & Tr.	215	225			
Sta. Ware			Wallabout	140		Equitable Tr.	700	715	Morton Trust	1900		Washington	400				

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page

*Highest Friday; latest price this week. a Due Jan. d Due Aug. e Due May. f Due June. g Due July. h Due Aug. i Due Nov. j Due Dec. k Option sale

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due J'y f Due Aug g Due Oct h Due Dec i Option due

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MANUFACTURING & INDUSTRIAL										MISCELLANEOUS BONDS—Continued.										MISCELLANEOUS									
Am Thread Ist col tr gs.	1919	J-J	77	78	J'm'03	78	80	Adams Ex col tr g 4s.	1948	M-S	102½	102½	102½	4	102½	100													
Bar & S Car Co Ist col g 4s.	1942	F-A		105	Jan'00			Am Dk & Imp 5s Sec Cent N J																					
Carnel Tobacco 100-yr g 4s.	1951	F-A		105	Jan'00			Am SS Co of W Va g 5s.	1920	M-N																			
Distl Sec Cor conr 1st g 4s.	1917	A-S	59½	60	59½	67½	171	Kn R Ferry Co g 5 g 4s.	1916	F-A	103	J'm'05		73	76														
Distl of Amer col tr g 5s.	1911	J-J		100	Mar'03		10	Chic & St Yard col g 4s.	1915	J-J	100½	111	Mar'01																
Ill Steel Co deb 5s.	1910	J-J	93	99	Jan'99			Det M & M Idgr incomes.	1911	A-O		80	79	90	76														
Non-conv deben 5s.	1913	A-O	95	100	May'02			Hoboken L & I gold 5s.	1910	M-N				90															
Int Paper Co 1st con g 5s.	1918	F-A	103	105	Aug'02	105½	110	Mad Sq Garden 1st g 5s.	1919	M-N																			
Kaiser (C) Co 1st g 5s.	1926	A-O		95	Feb'03		98 93	Man Bch H & L gen g 4s.	1940	M-N																			
Lackawanna (C) Co 1st g 5s.	1917	A-S		92	97	97	97	Met Bk & S S S 1st g 4s.	1916	F-A		90	90																
Nat Starch Mfg Co 1st g 5s.	1920	M-N	90	92	95	95	95	N Dock 50-yr 1st g 4s.	1951	F-A	80½	91	91	91	89½														
Nat Starch Co 1st deb 5s.	1925	F-A		70½	70	70	68 80	St Joseph Stk Yds 1st g 4s.	1930	J-J																			
Span Rope & T 1st g 5s.	1945	F-A	40	40	40	40	40	St L Ter Supplies 1st g 4s.	1930	J-J																			
Income gold 5s.	1942	F-A		4	4	4	4	St L Ter Supplies 2nd g 4s.	1930	J-J																			
S Leath Co 1st deb 6s.	1917	A-S		110	Jan'03		110 8	S Yuba Wat Conr g 6s.	1923	J-J	104	3½	103	104	104														
US Shipbldg col & mge 5s.	1922	F-A		110	Jan'03		110 8	US Val 1st g 4s.	1918	F-A	113½	7½	100	78	78														
1st 5s g "A".	1932	F-A		25½	25½	25½	25 80	US Ref & Ref 1st g 6s.	1931	F-A																			
US Steel Cor col tr 2d 5s.	1932	M-N	78½	78½	79½	87½	76½																						

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Stock ending April 12 1963	Stocks		Railroad & Bonds	State Bonds	U Bonds
	Shares	Par value			
.....	.....	HOLI	DAY.....	.....	.....
.....	252,735	227,371,500	\$1,328,500	.....	.....
.....	190,194	18,064,850	994,500	.....	.....
.....	225,226	27,632,600	666,000	.....	.....
.....	329,003	35,081,600	1,090,500	.....	.....
.....	127,758	\$108,180,530	\$4,107,500	.....	.....

State of New York Stock Exchange	Week ending Sept 11		January 1 to Sept 11	
	1908	1902	1908	1902
U. S. Government bonds	1,127,758	5,409,384	113,678,306	128,977
U. S. Gov. bonds	\$108,180,550	\$511,025,200	\$10,845,255,300	\$12,129,000
U. S. Gov. bonds, 4%		1,200	4355,050	\$410.
U. S. Gov. bonds, 5%	\$300	\$33,000	\$9,199,850	\$72,100
U. S. Gov. bonds, 6%		13,970	362,600	1,176.
U. S. Gov. bonds, 7%	4,107,500	24,777,050	450,500,500	646,128.
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U. S. Gov. bonds, 212%				
U. S. Gov. bonds, 213%				
U. S. Gov. bonds, 214%				
U. S. Gov. bonds, 215%				
U. S. Gov. bonds, 216%				
U. S. Gov. bonds, 217%				
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U. S. Gov. bonds, 221%				
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U. S. Gov. bonds, 224%				
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U. S. Gov. bonds, 285%				
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U. S. Gov. bonds, 287%				
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U. S. Gov. bonds, 318%				
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U. S. Gov. bonds, 320%				
U. S. Gov. bonds, 321%				
U. S. Gov. bonds, 322%				
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U. S. Gov. bonds, 324%				
U. S. Gov. bonds, 325%				
U. S. Gov. bonds, 326%				
U. S. Gov. bonds, 327%				
U. S. Gov. bonds, 328%				
U. S. Gov. bonds, 329%				
U. S. Gov. bonds, 330%				
U. S. Gov. bonds, 331%				

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Washington Jan. 11 1981	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Monday
Tuesday
Wednesday
Thursday
Friday
Total	55,995	22,914	\$149,900	31,880	23,303	\$212,900

Outside Securities

A Weekly Review of Outside Markets will be found on a preceding page

Street Railways		Street Railways	
Bid	Ask	Bid	Ask
Grand Central	100	Grand Rapids Ry	100
Grand Central	100	Preferred	100
Grand Central	100	Indianapolis St Ry	See Phila
Grand Central	100	4s Nov & Patterson	100
Grand Central	100	4s 2d 1949	M-N
Grand Central	100	Lake St (Chicago) Est	stock
Grand Central	100	4s 1933	J
Grand Central	100	Louian St Ry	100
Grand Central	100	Lyndon Bost 1st 5s	24 J
Grand Central	100	Minneapolis Ry	5s
Grand Central	100	New Grd Ry Co	100
Grand Central	100	Preferred	100
Grand Central	100	4s 1952	J
Grand Central	100	North Chicago St	stock
Grand Central	100	North Jersey St	stock
Grand Central	100	1948	See Phila
Grand Central	100	2d 8s 1914	A-O
Grand Central	100	Rochester Ry	100
Grand Central	100	Preferred	100
Grand Central	100	2d 8s 1930	See Phila
Grand Central	100	2d 8s 1933	J
Grand Central	100	So Side El (Chicago) St	100
Grand Central	100	Syracuse Rap Tr 5s	1949
Grand Central	100	Unit Ry (St L Trans)	100
Grand Central	100	Gen 4s 1934	See Stk
Grand Central	100	Unit Ry (San Fran)	See Stk
Grand Central	100	Wash Ry & El Co	100
Grand Central	100	Preferred	100
Grand Central	100	4s 1952	J
Grand Central	100	West Chicago St	100
Grand Central	100	1 Cong 6s 1936	M-N
Securities			
NEW YORK			
Central Union Gas	1st 5s	1103	106
Consolidated Gas	N Y st	See Stk	K
Consolidated Gas	1933	See Stk	K
Consolidated Gas	4s	100	100

NEW YORK		New Amsterdam Gas		New York & N. J. River Gas	
At Sale As 1909...A-O	1102	1st consol As 1948...J-J	1105	100	100
As 1931...A-O	1110	NY&E Half Stk	Exch	list	
As 1932...A-O	1110	1st As 1948...J-J	1109	111	111
As 1933...A-O	101	1st As 1948...J-J	1109	111	111
As 1934...A-O	101	1st As 1948...J-J	1109	111	111
As 1935...A-O	101	1st As 1948...J-J	1109	111	111
As 1936...A-O	101	1st As 1948...J-J	1109	111	111
As 1937...A-O	101	1st As 1948...J-J	1109	111	111
As 1938...A-O	101	1st As 1948...J-J	1109	111	111
As 1939...A-O	101	1st As 1948...J-J	1109	111	111
As 1940...A-O	101	1st As 1948...J-J	1109	111	111
As 1941...A-O	101	1st As 1948...J-J	1109	111	111
As 1942...A-O	101	1st As 1948...J-J	1109	111	111
As 1943...A-O	101	1st As 1948...J-J	1109	111	111
As 1944...A-O	101	1st As 1948...J-J	1109	111	111
As 1945...A-O	101	1st As 1948...J-J	1109	111	111
As 1946...A-O	101	1st As 1948...J-J	1109	111	111
As 1947...A-O	101	1st As 1948...J-J	1109	111	111
As 1948...A-O	101	1st As 1948...J-J	1109	111	111
As 1949...A-O	101	1st As 1948...J-J	1109	111	111
As 1950...A-O	101	1st As 1948...J-J	1109	111	111
As 1951...A-O	101	1st As 1948...J-J	1109	111	111
As 1952...A-O	101	1st As 1948...J-J	1109	111	111
As 1953...A-O	101	1st As 1948...J-J	1109	111	111
As 1954...A-O	101	1st As 1948...J-J	1109	111	111
As 1955...A-O	101	1st As 1948...J-J	1109	111	111
As 1956...A-O	101	1st As 1948...J-J	1109	111	111
As 1957...A-O	101	1st As 1948...J-J	1109	111	111
As 1958...A-O	101	1st As 1948...J-J	1109	111	111
As 1959...A-O	101	1st As 1948...J-J	1109	111	111
As 1960...A-O	101	1st As 1948...J-J	1109	111	111
As 1961...A-O	101	1st As 1948...J-J	1109	111	111
As 1962...A-O	101	1st As 1948...J-J	1109	111	111
As 1963...A-O	101	1st As 1948...J-J	1109	111	111
As 1964...A-O	101	1st As 1948...J-J	1109	111	111
As 1965...A-O	101	1st As 1948...J-J	1109	111	111
As 1966...A-O	101	1st As 1948...J-J	1109	111	111
As 1967...A-O	101	1st As 1948...J-J	1109	111	111
As 1968...A-O	101	1st As 1948...J-J	1109	111	111
As 1969...A-O	101	1st As 1948...J-J	1109	111	111
As 1970...A-O	101	1st As 1948...J-J	1109	111	111
As 1971...A-O	101	1st As 1948...J-J	1109	111	111
As 1972...A-O	101	1st As 1948...J-J	1109	111	111
As 1973...A-O	101	1st As 1948...J-J	1109	111	111
As 1974...A-O	101	1st As 1948...J-J	1109	111	111
As 1975...A-O	101	1st As 1948...J-J	1109	111	111
As 1976...A-O	101	1st As 1948...J-J	1109	111	111
As 1977...A-O	101	1st As 1948...J-J	1109	111	111
As 1978...A-O	101	1st As 1948...J-J	1109	111	111
As 1979...A-O	101	1st As 1948...J-J	1109	111	111
As 1980...A-O	101	1st As 1948...J-J	1109	111	111
As 1981...A-O	101	1st As 1948...J-J	1109	111	111
As 1982...A-O	101	1st As 1948...J-J	1109	111	111
As 1983...A-O	101	1st As 1948...J-J	1109	111	111
As 1984...A-O	101	1st As 1948...J-J	1109	111	111
As 1985...A-O	101	1st As 1948...J-J	1109	111	111
As 1986...A-O	101	1st As 1948...J-J	1109	111	111
As 1987...A-O	101	1st As 1948...J-J	1109	111	111
As 1988...A-O	101	1st As 1948...J-J	1109	111	111
As 1989...A-O	101	1st As 1948...J-J	1109	111	111
As 1990...A-O	101	1st As 1948...J-J	1109	111	111
As 1991...A-O	101	1st As 1948...J-J	1109	111	111
As 1992...A-O	101	1st As 1948...J-J	1109	111	111
As 1993...A-O	101	1st As 1948...J-J	1109	111	111
As 1994...A-O	101	1st As 1948...J-J	1109	111	111
As 1995...A-O	101	1st As 1948...J-J	1109	111	111
As 1996...A-O	101	1st As 1948...J-J	1109	111	111
As 1997...A-O	101	1st As 1948...J-J	1109	111	111
As 1998...A-O	101	1st As 1948...J-J	1109	111	111
As 1999...A-O	101	1st As 1948...J-J	1109	111	111
As 2000...A-O	101	1st As 1948...J-J	1109	111	111
As 2001...A-O	101	1st As 1948...J-J	1109	111	111
As 2002...A-O	101	1st As 1948...J-J	1109	111	111
As 2003...A-O	101	1st As 1948...J-J	1109	111	111
As 2004...A-O	101	1st As 1948...J-J	1109	111	111
As 2005...A-O	101	1st As 1948...J-J	1109	111	111
As 2006...A-O	101	1st As 1948...J-J	1109	111	111
As 2007...A-O	101	1st As 1948...J-J	1109	111	111
As 2008...A-O	101	1st As 1948...J-J	1109	111	111
As 2009...A-O	101	1st As 1948...J-J	1109	111	111
As 2010...A-O	101	1st As 1948...J-J	1109	111	111
As 2011...A-O	101	1st As 1948...J-J	1109	111	111
As 2012...A-O	101	1st As 1948...J-J	1109	111	111
As 2013...A-O	101	1st As 1948...J-J	1109	111	111
As 2014...A-O	101	1st As 1948...J-J	1109	111	111
As 2015...A-O	101	1st As 1948...J-J	1109	111	111
As 2016...A-O	101	1st As 1948...J-J	1109	111	111
As 2017...A-O	101	1st As 1948...J-J	1109	111	111
As 2018...A-O	101	1st As 1948...J-J	1109	111	111
As 2019...A-O	101	1st As 1948...J-J	1109	111	111
As 2020...A-O	101	1st As 1948...J-J	1109	111	111
As 2021...A-O	101	1st As 1948...J-J	1109	111	111
As 2022...A-O	101	1st As 1948...J-J	1109	111	111
As 2023...A-O	101	1st As 1948...J-J	1109	111	111
As 2024...A-O	101	1st As 1948...J-J	1109	111	111
As 2025...A-O	101	1st As 1948...J-J	1109	111	111
As 2026...A-O	101	1st As 1948...J-J	1109	111	111
As 2027...A-O	101	1st As 1948...J-J	1109	111	111
As 2028...A-O	101	1st As 1948...J-J	1109	111	111
As 2029...A-O	101	1st As 1948...J-J	1109	111	111
As 2030...A-O	101	1st As 1948...J-J	1109	111	111
As 2031...A-O	101	1st As 1948...J-J	1109	111	111
As 2032...A-O	101	1st As 1948...J-J	1109	111	111
As 2033...A-O	101	1st As 1948...J-J	1109	111	111
As 2034...A-O	101	1st As 1948...J-J	1109	111	111
As 2035...A-O	101	1st As 1948...J-J	1109	111	111
As 2036...A-O	101	1st As 1948...J-J	1109	111	111
As 2037...A-O	101	1st As 1948...J-J	1109	111	111
As 2038...A-O	101	1st As 1948...J-J	1109	111	111
As 2039...A-O	101	1st As 1948...J-J	1109	111	111
As 2040...A-O	101	1st As 1948...J-J	1109	111	111
As 2041...A-O	101	1st As 1948...J-J	1109	111	111
As 2042...A-O	101	1st As 1948...J-J	1109	111	111
As 2043...A-O	101	1st As 1948...J-J	1109	111	111
As 2044...A-O	101	1st As 1948...J-J	1109	111	111
As 2045...A-O	101	1st As 1948...J-J	1109	111	111
As 2046...A-O	101	1st As 1948...J-J	1109	111	111
As 2047...A-O	101	1st As 1948...J-J	1109	111	111
As 2048...A-O	101	1st As 1948...J-J	1109	111	111
As 2049...A-O	101	1st As 1948...J-J	1109	111	111
As 2050...A-O	101	1st As 1948...J-J	1109	111	111
As 2051...A-O	101	1st As 1948...J-J	1109	111	111
As 2052...A-O	101	1st As 1948...J-J	1109	111	111
As 2053...A-O	101	1st As 1948...J-J	1109	111	111
As 2054...A-O	101	1st As 1948...J-J	1109	111	111
As 2055...A-O	101	1st As 1948...J-J	1109	111	111
As 2056...A-O	101	1st As 1948...J-J	1109	111	111
As 2057...A-O	101	1st As 1948...J-J	1109	111	111
As 2058...A-O	101	1st As 1948...J-J	1109	111	111
As 2059...A-O	101	1st As 1948...J-J	1109	111	111
As 2060...A-O	101	1st As 1948...J-J	1109	111	111
As 2061...A-O	101	1st As 1948...J-J	1109	111	111
As 2062...A-O	101	1st As 1948...J-J	1109	111	111
As 2063...A-O	101	1st As 1948...J-J	1109	111	111
As 2064...A-O	101	1st As 1948...J-J	1109	111	111
As 2065...A-O	101	1st As 1948...J-J	1109	111	111
As 2066...A-O	101	1st As 1948...J-J	1109	111	111
As 2067...A-O	101	1st As 1948...J-J	1109	111	111
As 2068...A-O	101	1st As 1948...J-J	1109	111	111
As 2069...A-O	101	1st As 1948...J-J	1109	111	111
As 2070...A-O	101	1st As 1948...J-J	1109	111	111
As 2071...A-O	101	1st As 1948...J-J	1109	111	111
As 2072...A-O	101	1st As 1948...J-J	1109	111	111
As 2073...A-O	101	1st As 1948...J-J	1109	111	111
As 2074...A-O	101	1st As 1948...J-J	1109	111	111
As 2075...A-O	101	1st As 1948...J-J	1109	111	111
As 2076...A-O	101	1st As 1948...J-J	1109	111	111
As 2077...A-O	101	1st As 1948...J-J	1109	111	111
As 2078...A-O	101	1st As 1948...J-J	1109	111	111
As 2079...A-O	101	1st As 1948...J-J	1109	111	111
As 2080...A-O	101	1st As 1948...J-J	1109	111	111
As 2081...A-O	101	1st As 1948...J-J	1109	111	111
As 2082...A-O	101	1st As 1948...J-J	1109	111	111
As 2083...A-O	101	1st As 1948...J-J	1109	111	111
As 2084...A-O	101	1st As 1948...J-J	1109	111	111
As 2085...A-O	101	1st As 1948...J-J	1109	111	111
As 2086...A-O	101	1st As 1948...J-J	1109	111	111
As 2087...A-O	101	1st As 1948...J-J	1109	111	111
As 2088...A-O	101	1st As 1948...J-J	1109	111	111
As 2089...A-O	101	1st As 1948...J-J	1109	111	111
As 2090...A-O	101	1st As 1948...J-J	1109	111	111
As 2091...A-O	101	1st As 1948...J-J	1109	111	111
As 2092...A-O	101	1st As 1948...J-J	1109	111	111
As 2093...A-O	101	1st As 1948...J-J	1109	111	111
As 2094...A-O	101	1st As 1948...J-J	1109	111	111
As 2095...A-O	101	1st As 1948...J-J	1109	111	111
As 2096...A-O	101	1st As 1948...J-J	1109	111	111
As 2097...A-O	101	1st As 1948...J-J	1109	111	111
As 2098...A-O	101	1st As 1948...J-J	1109	111	111
As 2099...A-O	101	1st As 1948...J-J	1109	111	111
As 2100...A-O	101	1st As 1948...J-J	1109	111	111
As 2101...A-O	101	1st As 1948...J-J	1109	111	111
As 2102...A-O	101	1st As 1948...J-J	1109	111	111
As 2103...A-O	101	1st As 1948...J-J	1109	111	111
As 2104...A-O	101	1st As 1948...J-J	1109	111	111
As 2105...A-O	101	1st As 1948...J-J	1109	111	111
As 2106...A-O	101	1st As 1948...J-J	1109	111	111
As 2107...A-O	101	1st As 1948...J-J	1109	111	111
As 2108...A-O	101	1st As 1948...J-J	1109	111	111
As 2109...A-O	101	1st As 1948...J-J	1109	111	111
As 2110...A-O	101	1st As 1948...J-J	1109	111	111
As 2111...A-O	101	1st As 1948...J-J	1109	111	111
As 2112...A-O	101	1st As 1948...J-J	1109	111	111
As 2113...A-O	101	1st As 1948...J-J	1109	111	111
As 2114...A-O					

NEW CITY		COLUMBIA GAS (City)	
On Street Ry		1st St 1904	M-N
On St 1911	F-A	Detroit City Gas	100
On St 1917	111	Essex & Hudson Gas	100
On City Ry stik 100	112	Fort Wayne de 1920	J-J
On Union Gas See Bvck	170	Gas & El Bergen Co	100
On City Ry stik 100	171	Grand Rapids Gas	
On City Ry 100	172	Hamlet 1911	F-A
On City Ry 100	69	Hartford (C) Gas	25
On City Ry 100	86	Hudson Co Gas	100
On City Ry 100	87	Inda na 1949	See Bvck
On City Ry 100	101	Indiana Nat & Ill Gas	
On City Ry 100	102	1st St 1904	M-N
On City Ry 100	103	Indianapolis Gas	100
On City Ry 100	104	Inda na 1920	M-N
On City Ry 100	105	Inda na 1920	M-N
On City Ry 100	106	Inda na 1920	M-N
On City Ry 100	107	Inda na 1920	M-N
On City Ry 100	108	Inda na 1920	M-N
On City Ry 100	109	Inda na 1920	M-N
On City Ry 100	110	Inda na 1920	M-N
On City Ry 100	111	Inda na 1920	M-N
On City Ry 100	112	Inda na 1920	M-N
On City Ry 100	113	Inda na 1920	M-N
On City Ry 100	114	Inda na 1920	M-N
On City Ry 100	115	Inda na 1920	M-N
On City Ry 100	116	Inda na 1920	M-N
On City Ry 100	117	Inda na 1920	M-N
On City Ry 100	118	Inda na 1920	M-N
On City Ry 100	119	Inda na 1920	M-N
On City Ry 100	120	Inda na 1920	M-N
On City Ry 100	121	Inda na 1920	M-N
On City Ry 100	122	Inda na 1920	M-N
On City Ry 100	123	Inda na 1920	M-N
On City Ry 100	124	Inda na 1920	M-N
On City Ry 100	125	Inda na 1920	M-N
On City Ry 100	126	Inda na 1920	M-N
On City Ry 100	127	Inda na 1920	M-N
On City Ry 100	128	Inda na 1920	M-N
On City Ry 100	129	Inda na 1920	M-N
On City Ry 100	130	Inda na 1920	M-N
On City Ry 100	131	Inda na 1920	M-N
On City Ry 100	132	Inda na 1920	M-N
On City Ry 100	133	Inda na 1920	M-N
On City Ry 100	134	Inda na 1920	M-N
On City Ry 100	135	Inda na 1920	M-N
On City Ry 100	136	Inda na 1920	M-N
On City Ry 100	137	Inda na 1920	M-N
On City Ry 100	138	Inda na 1920	M-N
On City Ry 100	139	Inda na 1920	M-N
On City Ry 100	140	Inda na 1920	M-N
On City Ry 100	141	Inda na 1920	M-N
On City Ry 100	142	Inda na 1920	M-N
On City Ry 100	143	Inda na 1920	M-N
On City Ry 100	144	Inda na 1920	M-N
On City Ry 100	145	Inda na 1920	M-N
On City Ry 100	146	Inda na 1920	M-N
On City Ry 100	147	Inda na 1920	M-N
On City Ry 100	148	Inda na 1920	M-N
On City Ry 100	149	Inda na 1920	M-N
On City Ry 100	150	Inda na 1920	M-N
On City Ry 100	151	Inda na 1920	M-N
On City Ry 100	152	Inda na 1920	M-N
On City Ry 100	153	Inda na 1920	M-N
On City Ry 100	154	Inda na 1920	M-N
On City Ry 100	155	Inda na 1920	M-N
On City Ry 100	156	Inda na 1920	M-N
On City Ry 100	157	Inda na 1920	M-N
On City Ry 100	158	Inda na 1920	M-N
On City Ry 100	159	Inda na 1920	M-N
On City Ry 100	160	Inda na 1920	M-N
On City Ry 100	161	Inda na 1920	M-N
On City Ry 100	162	Inda na 1920	M-N
On City Ry 100	163	Inda na 1920	M-N
On City Ry 100	164	Inda na 1920	M-N
On City Ry 100	165	Inda na 1920	M-N
On City Ry 100	166	Inda na 1920	M-N
On City Ry 100	167	Inda na 1920	M-N
On City Ry 100	168	Inda na 1920	M-N
On City Ry 100	169	Inda na 1920	M-N
On City Ry 100	170	Inda na 1920	M-N
On City Ry 100	171	Inda na 1920	M-N
On City Ry 100	17		

Gas Securities		Bid	Ask	Industrial and Miscel		Bid	Ask
Jackson Gas Co	50	81		Consol Tobacco	100	225	275
5s 1925	100	100		Continental	100	140	160
Kansas City Gas	100	17	20	Crampe's Sh & En Bldg	100	20	20
15s 1922	A-O	96 1/2	98	Crucible Steel	100	10	10 1/4
14caclede Gas	100			Preferred	100	70	70
1 Preferred	100			Edmond Mach Co	100	132 1/2	135
Lafayette Gas	100	60	60	Domination Securities	100	14	20
Loge Wash V 1st 8s 25 1/2	D	51		Electric Boat	100	38	42
Madison Gas 9s 1926 A-O	1106	110		Preferred	100	1 1/2	1 1/2
Newark Gas 9s 1924 A-O	1187			Electric Lead Reduc'n	50		
Newark Gas 10s 1926	100	73	75	Electric Vehicle	100		
9s 1948 Sec Stock Exch list				Preferred	100	7	9
10 & Ind C Nat & Ill	100	8	12	Electro-Pneumatic Trans	100		
1st 1926	J-D	51	54	Empire Steel	100		10
St Joseph Gas	50	103	96	General Chemical	100	64	70
St Joseph Gas 5s 1925	100	87	90	Fuel Oil Power	100	98	100
St Paul Gas Gen 5s 44 M-S	100	93	96	General Chemical	100		
Syracuse Gas 5s 1945 J-D	100	24 1/2	3	Preferred	100		
United Gas & Elec W 10	100	89		Gordon Hill Copper	100	125	125
United Gas & Elec N Y	100						
Preferred	100						

Table F & Telephone			Preferred		
Am Del Post Wireless 100	2	7	Greene Connal Copper 100	128	19
Amer Teleph & Cable 100	79	82	Guggenheim Explorati	115	125
Bell Teleph of Buffalo 100	98	101	Hackett & Co 100	100	96
Central & So Amer 100	94	95	Hall Signal Co 100	99	99
Che & Foto Teleph 100	35	41	Havana Commercial 100	22	28
Che 1910 F-2 100	106	106	Preferred 100	35	50
Commercial 100	148	166	Havana Tobacco Co 100	20	27
Commer Un Tel (N.Y.) 25	115	115	Hecker Jones Jewell Mill	30	45
Emp & Bay State Tel 100	78	82	1st 64 1922 M-S	97	96
Franklin 100	73	53	Herring-Hall-Marvin 100	1	3
Gold & Silver 100	118	122	1st preferred 100	23	23
1/4's, 1905 100			2d preferred 100	4	8
Hudson River Teleph 100	85	95	Hoboken Land & Imp 100	200	
Marconi Wireless Telegr 100	1	3	1/8 1910 M-S	100	105
Northwestern Telgr 100	120	125	Houston Oil 100	3	6
N.Y. Tel & Teleph Co 100	148	155	Imperial 100	23	30
54 1920 Sec Stock Exch 100			Hudson Realty 100	100	120
Pacific & Atlantic 25	73	82	Interboro E T (full paid)	97	97
Providence Telephone 50	100	105	International Banking Co 100	140	140
Rel Tel & Cable of Am 15	100	105	1st Merc Marine 100	13	14
			Preferred 100	13	14

Electric Companies			
Chicago Edison Co.	145	146	Colt tr deb 4 1922cp 07
Edison El Il Brk & N Y	Stock	Exch	International Salt
Gm Eldeb 3 1/2 Ss See S	Exch	Exch	Int g s 1951
Hartford (Ct) Elec Lt	225		International silver
UKing Co El & P Co 100	150	175	Preferred
Utah El & P Co 100	150		1st 6 1948
N Y & C El L & Pw Co 100	35	50	John B Setson com.
Preferred	100	75	KitchenerGold Min 1/2
Rhio El Protec Co 100	130	141	Lack Steel Ss See Stock
44 1929	94 1/2	94 1/2	Langston Montbr 20
			Lawyers Title Ins
			285 900

Ferry Companies				Light Fuel & P. of W Va			
Brooklyn Ferry stock	100	4	85	Thorloriad (P) pref	100	110	34
B & N Y lat 4s 1911 J	106	109		Madison St Gardien	100	10	30
Con Ss 1948 Sse Stock	108	108		2d St 4s 1911 J	100	10	30
N Y & E R Ferry stlk	100	95		Manhattan Transit	20	1	1
N Y Ss 1922	100	90		Mon Nat Construc pf100	100	5	4
N Y & Hous 1948 J	102	90		Monongahela R Coal	50	11	11
Hob Fy lat 4s 1946 M-N	105	109		Nat Am Ship 100	100	40	40
N Y & N J lat 5s 1946 J	98	104		Mosler Safe Co	100	100	102
10th & 23d Sts Ferry J	50	80		National Carbon	100	20	23
11th & 12th Sts Ferry J	50	80		Preferred	100	89	90
Union Ferry stock	100	34	37	Nat Enam & Stamp	100	24	90
1st St 1920	M-N	92		Preferred	100	90	90
				National Sarety	100	90	90
				New Bruns CannCoal 10	10	45	49
				New Central Coal	20	10	10
				New York Dock	100	112	115
				N Y Biscuit Co 1911 M-N	100	120	138
				N Y Mfg & Security	100	16	28
				N York Dock	100	16	28
				Preferred	100	16	28
				N Transp	100	163	163
				Nicholson Fie Co	100	163	163
				Nor Am Lum' & Pulp100	100	4	5
				Ontario Silver	100	3	3
				Old Erie com	100	3	3
				Preferred	100	90	98
				Pittsburg Brewing	50	29	30

Industrial and Miscellaneous			
		Preferred	50
		Pittsburg Coal	80
		Preferred	50
		Pitts Plate Glass	100
Alliance Realty	100	90	100
Allis-Chalmers	100	11 1/2	97
Amalgamated	100	98	300
Amer Bank	50	50	100
Amer Bank	50	50	100
American Can com.	100	4 1/4	100
Preferred	100	40	41
American Chile Co.	100	104	110
Preferred	100	84	68
American Elevated	100		1
Amer Graphophone	10	3 1/4	4
Preferred	10	5	9
Amer Paper	100	80	90
Amer Shipbuilding	100	38 1/2	100
Preferred	100	97 1/4	98
Am Soda Foun com.	100	2	4
1st preferred	100		100
2d preferred	100	14	13
American Surety	50	160	170
Am Strawboard Co.	100	98	100
Amer Tobacco com.	50	225	275
Preferred	100	100	100
Am Typo'tra com.	100	30	34
Preferred	100	85	90
Amer Writing Paper	100	34	3
Preferred	100	12 1/2	13 1/2
1919	100	69	70
		Preferred	50
		Pittsburg Coal	80
		Preferred	50
		Pitts Plate Glass	100
		Pratt & White pref.	97
		Procter & Gamble	100
		Real Estate	100
		Realty Assoc (Bklyn)	100
		Royal Bak Powd pref.	99
		Russell & Erwin	61
		Salem	100
		Seminole Mining	5
		Simmons Hardw com.	121
		Preferred	100
		2d preferred	100
		Standard Oil Co.	124
		Deb of 6 3/4 2d op '05	77
		Singer Mfg Co.	330
		Standard Milling Co.	100
		Preferred	25
		Standard Oil of N. J.	600
		Standard Coupler com.	30
		Preferred	100
		Storage Power	50
		Swift & Co See Boston St	Exch
		1st 1910-1914	100
		Tennessee Copper	75
		Texas P	100

Barney & Sm Car	100	18	1st 6s 1908.	A-O	105	107
Preferred	100	130	Title Guar & Tr (new)	100	440	450
Bills Company com.	50	140	Title Ins Co of N. Y.	100	153	153
Preferred	100	160	Traction Pkwties com	100	85	14
Bond & Mtg	100	290	Preferred	50	80	14
Borden's Cond Milk	112	117	Trow Directory new	100	70	75
Preferred	100	104	Union Copper	10	1	1
Camden Land	3	100	Union Switch & Signal	50	83	100
Collins Co	100	110	Preferred	50	100	105
Central Fire Ins	100	12	Union Trng Corp	100	110	115
Preferred	100	92	1st preferred	100	110	115
Central Foundry	100	2	2d preferred	100	110	115
Preferred	100	10	U S Coal Duck	100	1	9
Chas. E. Smith op 1918	100	14	U S Envelope com	100	20	20
Central Realty	100	115	Preferred	100	62	62
Chesebrough Mfg Co	100	440	U S Light & Heat	10	5	9
Chas Pneumatic Tool	100	400	U S Red & Retaining	100	100	100
Claffin (H H) 1st pref	100	95	Preferred	100	100	100
2d preferred	100	95	U S Shipbuilding	100	100	100
Common	100	90	U S Steel	100	100	100
Cog & Hook Comd I pf	100	60	Stools - Nes. Sinc. Exc	100	100	100
1st 6s 1917	100	84	U S Steel Corp new 5s	100	100	100
Compressed Air Co.	100	60	Col tr de Ser B & D 1931	107	107	107
Comstock Car Heating	100	70	Universal Tobacco	100	2	5
Coms Fire Ins Co	100	25	Preferred	100	100	100
Preferred	100	55	West & Bronx Tr & M Co	100	170	170
Coms By Lge & Refrig	100	4	Westing Air Brake	50	144	145
Consol Rubber Tire	100	1	White Knob Mining	100	10	19
Debauch Tur	100	6	Worthing Pump pref	100	115	120
Capitol Steel	100	100				

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous Year (1901)		
Saturday Sept. 6	Monday Sept. 7	Tuesday Sept. 8	Wednesday Sept. 9	Thursday Sept. 10	Friday Sept. 11	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
66 1/2	68 1/2	66 1/2	66 1/2	66 1/2	67 1/2	Atch & Santa Fe 100	2,561	54 1/2	Aug 10	89 1/2	Jan 10	
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	Do pref.....100	130	85	Aug 10	103 1/2	Jan 10	
248 1/2	250	249	249	249	250	Boston & Albany.....100	17,244	136 1/2	Jan 10	262 1/2	Feb 10	
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	Boston Elevated.....100	13,134	Ang 5	154	Jan 8	149 1/2	Dec 10
231 1/2	240	238	238	236	236	Boston & Lowell.....100	12,230	Ang 5	750	Apr 6	236 1/2	Jan 10
168 1/2	168 1/2	167 1/2	167 1/2	168 1/2	168 1/2	Boston Maine.....100	38,181	Jan 6	915	Apr 2	171	Oct 10
174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	Do pref.....100	170	Jan 6	917	Apr 2	171	Oct 10
298 1/2	298 1/2	298 1/2	298 1/2	298 1/2	298 1/2	Boston & Providence 100	290	Jul 17	305	Mar 13	297 1/2	Jan 10
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Chief June Ry & U S 100	134	Jul 14	157	Jan 6	150	Sep 10
188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	Do pref.....100	10	Jul 17	125	Jan 2	123	Nov 10
199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	Conn & Mont Class.....100	190	Jul 17	198 1/2	Mar 24	198	Nov 10
199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	Conn & Pass Riv pref 100	11,180	Jan 5	170	Mar 19	180	Nov 10
275 1/2	283 1/2	275 1/2	283 1/2	275 1/2	283 1/2	Connecticut River.....100	270	Ang 7	286	Feb 10	280	Oct 10
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Fitchburg pref.....100	37,131	Jul 20	143 1/2	Feb 10	141	Dec 10
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Houston Electric com. 100	42	Mar 9	43	Mar 9	47 1/2	Jul 10
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Maine Central.....100	173 1/2	May 15	180	Feb 18	23	Jan 10
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Mass Electric Com.....100	470	Jan 27	37 1/2	Feb 18	23	Jan 10
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	Do pref.....100	480	Jul 30	86	Jan 7	92	Jan 10
190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	Mexican Central.....100	11 1/2	Jul 27	28 1/2	Apr 25	22 1/2	Dec 10
220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	N Y N H & H.....100	138 1/2	May 21	132 1/2	Jan 7	210	Jan 10
205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	Northern N H.....100	165	May 15	173 1/2	Mar 3	210	Jan 10
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Norwich & Wor pref 100	229	Jul 15	232	Mar 11	210	Jan 10
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Old Colony.....100	22,196	Ang 8	212 1/2	Feb 13	208	Dec 10
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Pere Marquette.....100	150	Jul 23	91	May 11	68	May 10
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Wisconsin Central.....100	6 1/2	Jul 23	91	May 11	68	May 10
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Rutland pref.....100	75	Jul 15	71	Jan 26	70 1/2	May 10
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Savannah Elec com. 100	7	Jul 8	26	Jan 12	25	Nov 10
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Seattle Electric.....100	75	Jan 5	84 1/2	Jan 10	58	Jan 10
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref.....100	94	Jul 22	104 1/2	Jan 6	103	Oct 10
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Union Pacific.....100	86 1/2	Aug 1	86 1/2	Jan 6	84 1/2	Dec 10
162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	Vermont & Mass.....100	10	Aug 10	85	Jan 27	86 1/2	Jan 10
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	West End St.....50	222	Aug 7	97	Feb 10	92 1/2	Oct 10
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Do pref.....50	18 1/2	Jul 23	118	Feb 14	111 1/2	Dec 10
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	Wisconsin Central.....100	18 1/2	Jul 23	118	Feb 14	111 1/2	Dec 10
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do pref.....100	38 1/2	Jul 23	82	Jan 15	39 1/2	Jan 10
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Worcester & Roch.....100	2,145	Sep 9	150	Jan 14	145	Nov 10
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Miscellaneous	457	Jul 27	26	Feb 11	10	Dec 10
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Amer Agricul Chem.....100	221	Jul 27	80 1/2	Feb 14	70 1/2	Dec 10
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Do pref.....50	110	4	Jan 2	4	Jan 10	
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	Amer Pneu Serv.....50	100	15	Jan 2	24	Mar 4	
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do pref.....100	3,509	Aug 10	134 1/2	Jan 8	112 1/2	Nov 10
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	Amer Sugar Refin.....100	1,018	Aug 10	104 1/2	Feb 10	112 1/2	Nov 10
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Amer Telep & Tel.....100	1,404	Jul 27	139	Jan 6	121 1/2	Jan 10
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Amer Woolen.....100	8 1/2	Aug 10	14	Feb 24	12	Dec 10
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref.....100	267	Aug 10	12	Jan 22	73	Apr 10
234 1/2	234 1/2	234 1/2	234 1/2	234 1/2	234 1/2	Boston Land.....100	117	Aug 10	6 1/2	Jan 22	35	May 10
169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	Cumbrl Telep & Tel.....100	6,255	Aug 8	62 1/2	Jan 25	74 1/2	Jan 10
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Dominion Iron & St.....100	6	Jul 13	8 1/2	Jan 23	7	Nov 10
176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	East Boston Land.....100	49	Jul 24	310	Feb 17	244	Jan 10
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Edison Elec Illum.....100	49	Jul 24	310	Feb 17	244	Jan 10
234 1/2	234 1/2	234 1/2	234 1/2	234 1/2	234 1/2	General Electric.....100	222	Aug 10	104	Feb 10	171 1/2	Oct 10
169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	Massachusetts Gas.....100	1,312	Jul 24	188 1/2	Feb 10	171 1/2	Oct 10
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Do pref.....100	295	Jul 24	188 1/2	Feb 10	171 1/2	Oct 10
176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	Mergenthaler Lino.....100	38	Aug 10	190	Feb 2	170	Jan 10
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Mexican Telephone.....100	625	Aug 10	24	Jan 29	1	Dec 10
218 1/2	218 1/2	218 1/2	218 1/2	218 1/2	218 1/2	N E Cotton Yarn pref 100	128	Jul 27	139	Jan 6	121 1/2	Jan 10
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	N E Telephone.....100	9	Apr 24	20	Jan 6	21	Dec 10
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Plant Com new com.....100	129	Jul 15	237	Jan 6	216	Jan 10
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Pullman Co.....100	48	Sep 2	10	Feb 13	6	Jan 10
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Reece Button-Hole.....100	25	Jul 27	139	Jan 6	121 1/2	Jan 10
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Swift & Co.....100	25	Jul 27	139	Jan 6	121 1/2	Jan 10
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Torrington Class.....100	25	Jul 27	139	Jan 6	121 1/2	Jan 10
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref.....100	25	Jul 27	139	Jan 6	121 1/2	Jan 10
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Union Cop L'd & Mfg.....100	226	Aug 10	111	Jan 10	85	Jan 10
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	United Fruit.....100	289	Aug 10	31 1/2	Feb 10	29	Jan 10
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	United Shoe Mach.....100	78 1/2	Aug 5	95 1/2	May 6	80 1/2	Jan 10
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Do pref.....100	9 1/2	Aug 10	18 1/2	Feb 13	13 1/2	Jan 10
0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	U S Rubber.....100	35	Jul 27	37 1/2	Feb 10	29 1/2	Jan 10
0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	Do pref.....100	6,183	Sep 11	39 1/2	Feb 5	29 1/2	Jan 10
0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	U S Steel Corp.....100	1,090	Sep 11	39 1/2	Feb 5	29 1/2	Jan 10
0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	Do pref.....100	50	Jan 14	80	Mar 4	72 1/2	Mar 10
0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	West End Land.....25	50	Jul 27	102	Feb 22	72 1/2	Mar 10
0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	West Telep & Tel.....100	20	Sep 11	108	Feb 2	86 1/2	Jan 10
0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	Westing El & Mfg.....100	20	Sep 11	108	Feb 2	86 1/2	Jan 10
0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	Do pref.....50	83 1/2	Aug 10	210	Jan 23	89	Jan 10
0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	Mining	190	Jul 17	18	Jan 2	12 1/2	Dec 10
0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	Adventure Con.....25	300	Jul 17	8 1/2	Mar 9	2	Aug 10
0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	Amalgamated Copper.....100	11,192	Jul 24	75 1/2	Mar 12	53 1/2	Nov 10
0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	Amer Gold Dredging.....100	150	Sep 2	12 1/2	Mar 21	6	Dec 10
0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	Am Zinc Lead & Sm.....25	150	Sep 2	12 1/2	Mar 21	6	Dec 10
0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	Anacostia.....25	770	Sep 11	6 1/2	Feb 5	3	Jan 10
0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	Arnold.....25	100	Sep 11	6 1/2	Feb 5	3	Jan 10
0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	Atlantic.....25	100	Sep 11	6 1/2	Feb 5	3	Jan 10
0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	Bingham Con Mine & S.....100	460	Jul 24	39 1/2	Feb 10	20 1/2	Jan 10
0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	Bonanza (Dev) Co.....100	90	Sep 11	6 1/2	Feb 5	3	Jan 10
0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	British Colum L&E.....100	3	Sep 11	6 1/2	Feb 5	3	Jan 10
0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	Calumet & Hecla.....100	4,400	Jul 24	55 1/2	Mar 12	420	Dec 10
0 1/2	0 1/2	0 1/2	0 1/2	0								

[illegible]

Note—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. etfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday
Sept. 5

Monday
Sept. 7

Tuesday
Sept. 8

Wednesday
Sept. 9

Thursday
Sept. 10

Friday
Sept. 11

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* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month, and the last two.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings					July 1 to Latest Date				
ROADS	Week or Month	Current Year	Previous Year		Current Year	Previous Year			
Ala. & N. O. & Texas Pacific	3d wk Aug	58,181	48,905		410,774	342,345			
N. O. & N. E. Atlantic	August	204,020	171,622		404,384	347,690			
Ala. & Vicksburg	August	86,112	79,834		171,572	152,368			
Vicksburg & P. Aug.	August	107,098	90,939		202,348	177,053			
Allegheny Valley	June	86,212	86,212		632,419	632,419			
Ann Arbor	1st wk Sept	37,276	33,323		379,542	321,876			
Atch Top & S. Fe.	July	5,386,593	4,596,708		5,386,593	4,596,708			
Atlanta & Char.	June	253,098	225,649		3,168,628	2,929,824			
Atl. Knox & No.	July	62,949	56,754		82,949	56,754			
Atlantic & Birma	June	26,266	15,913		270,112	147,470			
Atl. Coast Line	July	1,410,117	1,414,852		1,410,117	1,414,852			
Balt. & Ann. S. L.	June	9,909	9,909		106,525	106,525			
Balt. & Ohio	July	5,862,580	5,176,625		5,862,580	5,176,625			
Bangor & Aroost.	July	162,606	120,274		162,606	120,274			
Bath & Ham'dept	July	2,782	2,406		2,782	2,406			
Bellefonte Cent'l	July	5,879	4,943		5,879	4,943			
Bridget & Saco R.	July	5,055	4,241		5,055	4,241			
Bull. Rock & C. R.	1st wk Sept	135,001	150,162		1,577,820	1,404,312			
Buffalo & Susq.	July	80,504	66,940		80,504	66,940			
Canadian North.	3d wk Aug	87,800	26,600		426,700	214,000			
Canadian Pacific	1st wk Sept	895,000	801,000		8,886,344	7,601,804			
Cane Belt	June	15,272	15,208		205,800	174,713			
Cent'l of Georgia	4th wk Aug	222,642	244,474		1,394,117	1,390,021			
Cent'l of N. Jersey	July	1,886,587	1,151,911		1,886,587	1,151,911			
Central Pacific	May	1,888,001	1,712,012		19,179,148	18,580,829			
Chattanooga South'n.	4th wk Aug	3,069	3,158		20,601	22,240			
Chesapeake & Ohio	July	1,525,050	1,194,023		16,711,601	15,244,378			
Chic. & Alton R.	July	922,907	806,474		9,527,907	8,047,474			
Chic. & Western	1st wk Sept	153,729	156,927		1,526,537	1,331,676			
Chic. Ind. & L'v.	4th wk Aug	157,757	144,514		951,143	831,587			
Chic. Milw. & St. P.	July	1,159,063	3,661,393		3,661,393	3,661,393			
Chic. & North W'n	July	4,766,042	3,982,050		4,766,042	3,982,050			
Chic. St. P. & M. O.	July	951,872	895,250		951,872	895,250			
Chic. Term. Tr. R.R.	4th wk Aug	41,627	47,055		277,028	284,008			
Cin. N. O. & T. P.	3d wk Aug	115,338	108,899		992,816	799,386			
Cin. Cin. & St. L.	July	1,580,254	1,369,037		1,580,254	1,369,037			
Peoria & East'n	July	223,277	204,783		223,277	204,783			
Colorado & South.	4th wk Aug	149,272	135,765		1,074,311	1,042,141			
Col. Newb. & Lau.	June	16,468	13,614		16,468	13,614			
Copper Range.	June	46,254	25,326		399,505	207,812			
Corwall & Leb.	July	10,302	8,588		10,302	8,588			
Cumberland Valley	July	34,323	25,449		34,323	25,449			
Den. & Rio Gr.	1st wk Sept	359,000	328,200		3,408,800	3,367,500			
Kio Gr. West.	July	68,881	65,467		83,831	65,467			
Det. & Mackinac	July	47,513	43,382		286,748	244,997			
Detroit Southern	4th wk Aug	84,827	83,619		534,804	530,660			
Dul. & S. W. Ala.	4th wk Aug	22,005	16,026		223,343	171,161			
Erie	July	4,428,252	3,188,828		4,428,252	3,188,828			
Evansv. & Indian	1st wk Sept	7,946	8,212		84,676	77,540			
Evansv. & T. H.	1st wk Sept	35,265	32,062		369,848	343,402			
Frehld. & N. P. R.	July	2,729	2,950		2,729	2,950			
Farmv. & Powhat.	June	7,343	7,481		77,227	72,368			
Fl. W. & Den. City	June	220,558	221,259		2,494,586	2,262,121			
Georgia RR.	July	176,609	156,495		1,766,609	1,564,955			
Gal. South & Fla.	August	123,443	126,583		256,226	241,968			
Gila Val. & N.	June	31,970	34,531		326,825	373,366			
Gr. Trunk System	4th wk Aug	1,063,424	900,240		6,894,119	5,809,725			
Gr. Tr. West'n	3d wk Aug	92,926	89,451		730,023	612,132			
Det. Gr. H. & M.	3d wk Aug	26,886	26,886		180,902	162,602			
Great Northern	August	3,600,470	3,492,458		7,000,565	6,794,421			
Montana Cent'l	August	191,007	185,817		376,936	343,669			
Total system	July	3,791,477	3,778,275		7,377,501	7,138,120			
Gulf & Ship Island	4th wk Aug	43,736	41,391		305,367	268,427			
Hooking Valley	1st wk Sept	137,793	134,298		1,277,066	1,251,540			
Hous. & Tex. Cent.	April	143,598	369,265		4,567,687	4,452,234			
Illinois Central	August	4,014,743	3,400,469		7,836,946	6,749,239			
Illinois Southern	August	15,269	14,015		118,224	131,592			
Ind. Ill. & Iowa	July	118,224	131,592		118,224	131,592			
Int. & Gt. North'n	1st wk Sept	81,477	89,535		857,833	810,367			
Interco. (Mex.)	Wk Aug 22	106,500	84,220		786,000	735,820			
Iowa Central	1st wk Sept	47,554	44,010		441,239	454,036			
Iron Railway	June	6,888	6,266		86,703	82,623			
Kanawha & Mich.	1st wk Sept	32,364	14,197		308,091	27,840			
Kan. City South'n	4th wk Aug	186,222	162,072		1,060,399	992,310			
Lake Erie & Westn	August	488,372	424,125		955,847	796,785			
Lehigh Val. R.R.	July	2,729,281	1,247,738		2,729,231	1,247,738			
Lexing. & East'n.	July	60,542	48,307		60,542	48,307			
Lou. & S. L.	July	Inc. 125,352	Inc. 125,352		Inc. 125,352	Inc. 125,352			
Lou. & S. L.	July	66,581	58,200		808,547	696,065			
Lou. & S. L.	August	94,131	89,002		5,987,561	5,481,137			
Lou. & S. L.	August	10,771	8,564		2,500,424	2,500,424			
Macn' & Birm.	August	10,771	8,564		140,488	121,550			
Man'te'd. (Gr. Hay)	June	28,166	23,572		350,762	326,463			
Man'te'd. No. East	June	28,166	23,572		350,762	326,463			
Manistiquette	August	7,608	8,830		5,728	6,728			
Maryd. & Penn.	July	28,630	22,553		16,728	23,186			
Mexican Cent'l.	4th wk Aug	634,940	569,554		3,210	2,310			
Mexican Intern.	July	542,888	527,770		3,210	3,210			
Mexican Ry.	Wk Aug 22	103,900	101,700		778,700	778,700			
Mexican Southern	3d wk Aug	17,680	17,542		138,760	138,760			
Millen & So. Wn.	June	3,212	3,210		46,790	46,790			
Mineral Range	4th wk Aug	12,610	16,434		95,828	95,828			
Minneapolis & St. L.	1st wk Sept	66,460	86,560		575,071	575,071			
Mt. St. P. & S. M.	4th wk Aug	151,206	186,048		1,164,999	1,164,999			
Mo. Kan. & Texas	1st wk Sept	298,280	314,110		8,084,925	8,084,925			
Mo. Pac. & Iron Mt.	1st wk Sept	722,000	608,000		7,869,000	7,869,000			
Central Branch	1st wk Sept	31,000	20,000		819,000	819,000			
Total	1st wk Sept	753,000	628,000		8,188,000	8,188,000			
Moh. Jack & K. O.	Wk Sept 5	6,227	4,051		67,068	67,068			
Mobile & Odo.	August	596,810	561,353		1,225,063	1,225,063			
Nash. Ch. & St. L.	1st wk Sept	191,083	164,970		1,820,691	1,820,691			
Nat'l RR of Mex	4th wk Aug	262,301	201,888		1,912,821	1,912,821			
Nev.-Cal.-Oregon	August	18,895	14,880		14,880	14,880			
Nevada Central	June	3,553	3,807		40,076	40,076			
N. Y. O. & Hud. Riv.	August	7,092,629	7,737,247		13,942,938	12,744,748			
N. Y. O. & West.	June	642,705	262,045		6,176,516	5,438,000			
N. Y. Susq. & West.	July	264,716	129,373		264,716	129,373			
Norfolk & West'n	1st wk Sept	394,695	368,143		4,197,138	3,600,000			
Northern Central	July	922,918	628,413		9,222,913	6,291,431			
North'n Pacific	August	4,153,701	3,869,728		8,298,398	7,719,440			
Nor. Shore (Ct.)	July	72,692	68,586		72,692	68,586			
Ohio Riv. & West.	July	17,585	14,758		17,585	14,758			
Pacific Coast Co.	June	578,599	521,298		5,606,753	5,075,207			
Penn.-East P. & E.	July	1,099,930	9,771,503		10,995,303	9,771,503			
West P. & E.	July	Inc. 543,100	Inc. 543,100		Inc. 543,100	Inc. 543,100			
Pere Marquette	1st wk Sept	247,778	232,630		2,229,629	2,040,112			
Phila. Balt. & Wash.	1st wk Sept	1,146,778	1,052,478		1,146,778	1,052,478			
Phila. & Erie	June	679,896	509,601		7,146,776	6,602,471			
Pine Blf. Ark. R.	June	2,188	1,524		35,708	6,622,264			
Pittsb. C. O. & St. L.	July	2,165,231	1,925,005		2,165,231	1,925,005			
Raleigh & O. Fear	July	5,039	5,039		5,039	5,039			
Reading Railway	July	1,311,419	1,921,175		1,311,419	1,921,175			
Rio Grande & P.	July	3,025,508	256,197		3,025,508	256,197			
Rio Grande Jct.	July	47,597	47,597		581,316	581,316			
Rio Grande So.	4th wk Aug	16,646	13,390		16,646	13,390			
Rock Is'd & Baym.	July	3,937,751	3,625,338		3,937,751	3,625,338			
Rutland	3d wk July	48,932	47,439		150,173	138,770			
St. Jos. & Gr. L.	June	102,867	110,817		1,388,162	1,340,770			
St. L. & San Fran.	August	603,055	629,697		9,591,797	9,494,580			
St. L. South-west	1st wk Sept	142,295	133,250		1,284,322	1,186,662			
St. L. Van. & T. H.	July	199,117	185,793		199,117	185,793			
San Ant. & A. P.	April	230,965	227,820		2,141,778	2,141,778			
San Fran. & N. P.	August	148,956	124,586		283,347	264,913			
Seaboard Air L.	4th wk Aug								

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of September. The table covers 35 roads and shows 19.16 per cent increase in the aggregate over the same week last year.

1st week of September.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Am. Arbr.	37,976	38,323	3,953	
Baltimore & Annapolis	135,001	150,182		15,181
Canadian Pacific	895,000	801,000	94,000	
Chas. Great Western	153,729	156,927		3,198
Danvers & E. Grand	359,000	338,300	30,800	
Durham & E. Grand	7,946	8,312		366
Evansville & Indianap.	35,365	32,903	2,462	
Franklin & Tenn.	137,793	134,395	3,398	
Galveston Valley	81,477	89,438		7,961
Ind. & Great Northern	47,584	44,040	3,544	
Int. & Great Northern	92,864	14,197	18,167	
Kansas & Michig.	66,450	86,850		20,400
Minneapolis & St. Louis	398,260	314,110	84,150	
Mo. Pacific & Iron Mt.	723,000	608,000	115,000	
Omaha Branch	31,000	30,000	1,000	
Omaha & N. Platte	6,327	4,061	2,266	
Omaha & St. Louis	191,033	164,970	26,063	
Omaha & Western	394,695	363,143	31,552	
Omaha & Western	347,751	333,630	14,121	
Omaha & Western	142,293	133,350	8,943	
Omaha & Western	190,327	174,309	16,018	
Omaha & Western	80,213	60,517	19,696	
Omaha & Western	499,407	398,655	100,752	
Omaha & Western	81,203	73,451	7,752	
Omaha & Western	128,000	122,414	5,586	
Total (35 roads)	5,001,378	4,510,060	524,151	63,983
Net increase (19.16 p. c.)			461,215	

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years. ‡ Week ending Sept. 5.

For the fourth week of August our final statement covers 40 roads, and shows 9.76 per cent increase in the aggregate over the same week last year.

4th week of August.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (23rd)	7,105,517	6,215,306	910,144	19,933
Am. Arbr.	56,210	52,187	4,023	
Canadian Pacific	223,642	244,474		21,832
Chas. Great Western	3,009	3,158		89
Chas. Great Western	235,036	208,114	26,922	
Chas. Great Western	157,757	144,514	13,243	
Chas. Great Western	41,622	47,055		5,433
Chas. Great Western	149,372	135,765	13,607	
Chas. Great Western	47,513	43,382	4,131	
Chas. Great Western	54,327	83,819		29,492
Chas. Great Western	48,736	41,391	7,345	
Chas. Great Western	155,619	155,603	16	
Chas. Great Western	186,922	164,072	22,850	
Chas. Great Western	941,615	890,082	51,533	
Chas. Great Western	634,940	569,854	65,086	
Chas. Great Western	12,720	16,434		3,714
Chas. Great Western	181,308	186,048		4,740
Chas. Great Western	537,311	510,360	26,951	
Chas. Great Western	6,945	4,134	2,811	
Chas. Great Western	261,301	201,481	59,820	
Chas. Great Western	582,331	578,851	3,480	
Chas. Great Western	16,694	13,390	3,304	
Chas. Great Western	287,473	296,795		9,322
Chas. Great Western	1,171,912	1,138,799	33,113	
Chas. Great Western	17,099	14,457	2,642	
Chas. Great Western	309,831	281,107	28,724	
Chas. Great Western	38,180	29,911	8,269	
Chas. Great Western	711,810	672,318	39,492	
Total (40 roads)	14,201,247	12,938,648	1,262,599	68,144
Net increase 9.76 p. c.			1,262,599	

† Week ending Aug. 29.

For the month of August 74 roads show as follows:

Month of August.	1903.	1902.	Increase.	Per Cent.
	\$	\$	\$	%
Gross earnings (74 roads)	66,174,723	60,538,936	5,635,787	9.39

It will be seen that there is a gain on the roads reporting in the amount of \$5,635,787 or 9.39 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Aug. 23, 1903. The next will appear in the issue of Sept. 26, 1903.

Roads.	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
	Current Year.	Previous Year.	Current Year.	Previous Year.
Am. Arbr.	172,181	137,587	13,485	44,359
Baltimore & Annapolis	182,606	190,374	58,828	42,997
Balt. & Annapolis	2,782	2,406	1,132	583
Balt. & Annapolis	5,055	4,241	2,618	1,860
Chas. & St. P. M.	4,159,063	3,661,393	1,641,781	1,381,035
Chas. & St. P. M.	148,667	146,768	88,388	64,506
Chas. & St. P. M.	143,236	147,434	65,371	63,968
Chas. & St. P. M.	1,746,372	1,639,116	732,000	744,480
Chas. & St. P. M.	16,463	13,614	6,973	3,540
Chas. & St. P. M.	10,303	8,588	4,347	1,899
Chas. & St. P. M.	34,323	25,449	19,622	11,911

Roads.	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
	Current Year.	Previous Year.	Current Year.	Previous Year.
Fonda Johnst. & Glov. b.	130,364		57,829	
July 1 to June 30.	441,706		170,140	
Illinois Central.	3,822,203	3,348,770	832,165	733,632
Lehigh Valley R.R.—See detailed statement below.				
Lexington & East. b. July	60,542	48,307	17,750	20,566
Manistiquia. b. Aug.	7,608	9,830	def. 230	3,262
Jan. 1 to Aug. 31.	46,468	76,421	1,539	40,161
Peoria & East. n. n. July	223,377	204,783	39,333	47,753
Pittsburg Coal Co. July			613,976	404,145
Jan. 1 to July 31.			3,896,403	3,032,033
Pittsb. Shawmut & No.—				
Apr. 1 to June 30.	177,440	166,352	62,376	66,314
July 1 to June 30.	709,549	605,729	267,110	254,780
Tol. Peoria & West. b. Aug.	112,710	95,638	24,034	21,475
July 1 to Aug. 31.	223,500	187,562	56,231	40,564
Wrightsv. & Tenn. b. July	11,465	10,727	1,856	2,590
Yasoo & Miss. Val. a. July	512,999	441,060	32,238	def. 24,623

* Net earnings here given are after deducting taxes.
 † Net earnings here given are before deducting taxes.
 ‡ Includes \$445 "other income" for July, 1903, and \$397 for July, 1902.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.	Bal. of Net Earnings.	Int., Rentals, etc.	Bal. of Net Earnings.
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bridgt. & Saco Riv. July	507	531	2,111	829
Cornwall & Leban. July	4,033	3,984	15,589	7,927
Fonda Johnst. & Glov.—				
Apr. 1 to June 30.	45,898		14,981	
July 1 to June 30.	169,378		50,480	
Peoria & East. July	33,638	33,638	5,645	14,063
Pittsb. Shawmut & No.—				
Apr. 1 to June 30.	85,792	78,671	def. 23,466	def. 1,808
July 1 to June 30.	351,038	316,875	132,065	def. 55,637
Tol. Peo. & West. Aug.	23,008	23,538	1,026	def. 1,063
July 1 to Aug. 31.	46,016	45,076	10,215	def. 4,513

* After allowing for other income received.

LEHIGH VALLEY RAILROAD COMPANY.

	1903.	1902.	Increase or Decrease.
	\$	\$	\$
Gross earnings.	2,729,331	1,247,783	Inc. 1,481,548
Operating expenses.	1,552,673	1,453,837	Inc. 98,836
Net earnings.	1,176,658	def. 206,054	Inc. 1,382,612
Other income.	48,733	def. 2,111	Inc. 50,844
Total income.	1,225,391	def. 208,165	Inc. 1,433,556
Int. taxes (est.) and other deductions.	498,057	493,244	Inc. 4,813
Additions & improvements.	49,000	114,000	Dec. 65,000
Total deduct.	547,057	607,244	Dec. 60,187
Net income.	680,234	def. 815,409	Inc. 1,495,643
Net income Lehigh Val. and other controlled coal cos.	80,567	def. 245,543	Inc. 326,110
Total net income.	770,801	def. 1,060,952	Inc. 1,831,753

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given September 26.

Roads.	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
	Current Year.	Previous Year.	Current Year.	Previous Year.
California Gas & Electric Corp. a. July	213,473		85,970	
Elgin Auro. & So. b. July	47,182	40,472	21,584	19,275
Jan. 1 to July 31.	258,301	226,928	107,707	94,131
International Tract. Co. System (Buffalo) b. July	390,414	358,628	199,924	168,449
Jan. 1 to July 31.	2,195,443	1,862,977	990,984	825,420
Jacksonv. Elec. Co. July	21,677	17,313	7,433	4,138
Jan. 1 to July 31.	138,253	110,199	45,778	35,331
North. Texas Tract. July	42,548		32,005	
Jan. 1 to July 31.	249,438		116,515	
Olean Street Ry. July	9,521	6,569	5,907	3,353
Jan. 1 to July 31.	45,004	32,095	24,732	13,722
Western Ohio Ry. Aug.	25,941		14,994	
July 1 to Aug. 31.	50,447		28,723	

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.	Bal. of Net Earnings.	Int., Rentals, etc.	Bal. of Net Earnings.
	Current Year.	Previous Year.	Current Year.	Previous Year.
California Gas & Electric Corp. July	65,449		20,521	
Elgin Aurora & So. July	8,333	8,333	13,251	10,942
Jan. 1 to July 31.	58,333	58,333	49,374	35,798
International Tract. Co. System (Buffalo). July	134,990	127,393	64,934	39,056
Jan. 1 to July 31.	902,697	876,064	39,397	def. 50,644
Jacksonv. Elec. Co. July	3,026	2,875	4,406	1,363
North. Texas Tract. July	9,018		12,997	
Jan. 1 to July 31.	63,143		53,372	
Olean St. Ry. Co. July	2,088	1,771	3,919	1,532
Jan. 1 to July 31.	15,016	9,981	9,706	3,771
Western Ohio Ry. Aug.	10,637		4,357	
July 1 to Aug. 31.	21,362		7,451	

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the **INVESTORS' and STREET RAILWAY SUPPLEMENTS.**

This index does not include reports in to-day's CHRONICLE.

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Chicago Great Western Railway.

(Report for the year ended June 30, 1903.)

The remarks of President Stickney, from the annual report, giving much valuable information regarding the property, and the principal tables of operations, etc., are given on pages 639 to 642. Below are comparative results for four years:

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.	929	929	929	929
Operations—				
Passengers carried	1,953,445	1,716,083	1,438,609	1,363,785
Pass. carried 1 mile	81,432,117	75,768,287	67,052,117	61,255,609
Rate per pass. per m.	2.03 cts.	2.05 cts.	2.01 cts.	2.03 cts.
Freight carried (tons)	2,768,307	2,758,675	2,651,654	2,340,965
Freight car 1 mile	759,511	612,804	517,790	470,924
Rate per ton per m.	0.74 cts.	0.69 cts.	0.72 cts.	0.72 cts.
Rev. fr. load (ton s.)	277	291	313	261
Earn. per fr. tr. m.	\$0.05	\$0.00	\$1.99	\$1.99
Earn. per pass. tr. m.	\$0.810	\$0.795	\$0.754	\$0.750
Gross earn. per m.	\$8,416	\$8,112	\$7,543	\$7,231
Earnings—				
Passenger	1,782,318	1,673,398	1,452,139	1,356,908
Freight	5,323,438	5,499,808	5,312,771	5,128,659
Mail, express, etc.	4,77,535	326,481	248,951	232,470
Total earnings	7,229,191	7,549,689	7,013,861	6,721,037
Oper. expenses—				
Maintenance of way	916,560	958,328	929,764	817,539
Maint. of equip't	923,710	776,029	654,503	618,312
Conduct'g transp'n	2,908,161	2,639,081	2,659,342	2,481,098
Agents & advertising	218,238	210,499	201,686	192,076
General expenses	456,955	420,779	408,719	381,212
Taxes	205,97	204,768	204,000	204,000
Total	5,638,529	5,489,459	5,035,515	4,692,223
Net earnings	2,184,662	2,060,230	1,978,346	2,028,814
P. o. of exp. to earn., excluding taxes.	(69-47)	(69-99)	(68-88)	(66-81)
Deduct—				
Rentals (incl. int. on equipment)	408,144	390,815	440,404	463,930
Interest paid	174,585	147,999	188,973	272,255
Miscellaneous		6,668	8,645	9,574
Total	582,729	545,382	638,222	745,759
Balance	1,601,933	1,514,848	1,340,124	1,283,051
Deduct—				
4% div. on deb. stock	1,025,693	925,207	780,610	568,650
Div. on pref. stock (5)	566,620	566,620	566,620	566,620
Total	1,592,313	1,491,827	1,347,230	1,135,270
Surplus for the year	7,920	21,021	def. 9,106	148,785

GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30.

	1903.	1902.	1901.	1900.
Assets—				
Rolling stock owned	7,595,166	6,659,281	5,702,454	2,799,019
Rolling stock on lease			49,978	2,401,83
Real and terminal	63,057,231	60,073,674	58,200,531	56,467,015
Stocks of prop. 1/2	10,671,764	4,479,173	308,091	20,693
Stock Chic. Un. Tran. Ry.	58,694	58,694	58,694	58,694
Int. in Minn. Tran. Ry.	100,000	43,700		
Int. in Minn. Tran. Ry.	7,000	7,000		
Kan. C. & St. Joe. Elevator	180,000	115,000	100,000	85,000
Bonds & other securities	229,005	216,005	266,754	255,754
Cash	164,973	191	191	191
Accounts receivable	176,622	181,511	193,539	84,301
Total assets	81,174,355	71,832,299	65,511,952	62,855,766
Liabilities—				
Equip. lease warrants			364,476	1,800,623
Deb. stock and corp.	26,117,099	24,337,085	21,826,589	16,681,032
5 p. c. pref. stock A	1,336,900	1,330,100	1,304,510	1,134,900
4 p. c. pref. stock B	9,468,000	9,468,000	7,468,000	7,468,000
Common stock	29,910,465	23,838,593	21,158,518	21,908,144
Loans	8,847,676	8,642,000	2,47,009	3,937,111
Accounts payable	73,994			
Advances from earnings	408,661	621,625	612,352	347,874
Total liabilities	81,174,355	71,832,299	65,511,952	62,855,766

Y 77, p. 508, 349.

Atchison Topeka & Santa Fe Railway.

(Report for year ending June 30, 1903.)

The report of President Ripley is printed in full on pages 631 to 635, and in addition the principal tables are also given. Below is a comparative statement for four years prepared for the CHRONICLE:

	1902-03.	1901-02.	1900-01.	1899-00.
OPERATIONS, EARNINGS, ETC.				
Aver. mileage oper.	7,965	7,855	7,807	7,807
Equi ment—				
Locomotives	1,309	1,312	1,174	1,130
Passenger cars	801	783	717	717
Freight cars	36,462	34,201	29,239	28,441
Miscellaneous cars	1,327	1,287	739	688
Operations—				
Passengers carried	7,080,164	6,879,128	5,684,811	4,812,111
Pass. carried 1 m.	612,166,355	607,607,832	514,037,047	418,977,047
Rate per pass. p. m.	2.198 cts.	2.918 cts.	3.272 cts.	3.272 cts.
Fr. (tons) car'd.	12,980,093	11,586,093	11,115,514	10,610,114
Fr. (tons) car. 1 m.	4,705,540	4,281,748	4,281,748	4,281,748
Rate per ton p. mile	0.948 cts.	0.986 cts.	1.007 cts.	0.976 cts.
Av. rev. fr. load (tons)	2.967	2.471	2.427	2.427
Earn. p. pass. tr. m.	\$1.03	\$1.04	\$1.00	\$1.00
Earn. p. fr. tr. m.	\$2.65	\$2.53	\$2.44	\$2.44
Gross earn. p. m.	\$7,828	\$7,548	\$6,977	\$6,977
Earnings—				
Freight	44,622,439	41,815,607	39,032,557	37,712,111
Passenger	12,469,956	13,439,345	11,678,017	10,610,114
Mail, exp. and misc.	4,287,973	3,880,484	3,744,348	3,610,111
Total	62,350,398	59,135,086	54,474,922	51,932,336
Expenses—				
Maint. of road, &c.	2,304,392	2,141,466	2,352,244	2,352,244
Maint. of equip't.	8,510,643	7,844,951	6,409,547	6,409,547
Transportation	19,023,145	18,442,438	17,243,303	16,710,111
General expenses	1,898,530	1,460,413	1,363,511	1,363,511
Spec. betterment acct.			500,000	
Total	38,437,110	33,909,268	32,363,946	31,835,415
P. o. of op. ex. to earn.	(61-65)	(67-64)	(69-23)	(69-10)
Net earnings	23,913,288	25,225,818	22,111,976	20,106,921

	1902-03.	1901-02.	1900-01.	1899-00.
INCOME ACCOUNT.				
Receipts—				
Net earnings	23,913,288	25,225,818	22,111,976	20,106,921
Income from inv'ts.	527,313	706,247	140,115	100,111
Miscellaneous	490,680	434,611	192,342	60,111
Total	25,231,281	26,366,676	22,444,433	20,267,133
Deduct—				
Rent. of tracks, &c.	361,204	368,327	359,093	361,204
Taxes	1,758,120	1,743,953	1,691,358	1,691,358
Interest on bonds	7,680,645	6,855,145	5,776,971	5,776,971
Int. on adj. bonds	2,083,840	2,083,840	2,083,840	2,083,840
Div. on pref.	6,708,690	6,708,690	6,708,690	6,708,690
Rate p. c. on pref.	(5%)	(5%)	(5%)	(5%)
Div. idend on com.	4,078.20	4,078.230	1,539,333	
Rate p. c. on com.	(4%)	(4%)	(14%)	
Miscellaneous	79,140	201,183	198,686	60,111
Total	21,119,839	20,589,058	17,807,928	15,777,811
Balance, surplus	4,111,442	5,777,618	5,236,505	5,000,000

*See page 635 of this issue.

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.	1900.
Assets—				
Railroad, franchises, etc., including stocks, bonds, etc.	431,226,691	418,982,698	418,982,698	418,982,698
Expenditures for improvements	3,083,992	2,739,776	1,867,295	1,867,295
Expenditures for extensions	368,321	666,173	600,611	600,611
Expenditures for equipment	3,648,429	7,236,773	7,236,773	7,236,773
Investments & new acquisitions	13,205,075	10,341,618	10,341,618	10,341,618
Cash, etc. in trust for redemption of equipment bonds, series A.				190,779
Company's securities on hand	2,993,996	2,993,996	2,993,996	2,993,996
Other securities on hand	475,817	367,047	367,047	367,047
Over investments	2,851,550			
Dep. under Art. 6 of Gen. Mort.		252,976		
Materials and supplies	4,632,947	3,403,047	1,907,376	1,907,376
Traffic balances	1,351,148	1,457,108	1,457,108	1,457,108
Agents and conductors	409,927	374,448	374,448	374,448
U. S. Government	449,069	409,069	409,069	409,069
Insurance prepaid	4,045,954	4,524,172	3,770,333	3,770,333
Miscellaneous	10,980,783	20,444,008	4,484,301	4,484,301
Cash on hand and in bank	439,400	549,033		
Cash deposit for fuel reserve fund		1,376		
Prior accounts in liquidation				
Total assets	479,581,147	474,709,943	441,064,544	441,064,544
Liabilities—				
Common stock	102,000,000	102,000,000	102,000,000	102,000,000
Preferred stock outstanding	114,199,500	114,199,500	114,199,500	114,199,500
Funded debt (see INV. SUPP.)	231,930,250	218,750,000	199,083,710	199,083,710
Special betterment fund	82,731	211,688	564,747	564,747
Rail renewal fund	1,326,942	368,781	368,781	368,781
11c renewal fund	227,742			
Fuel reserve fund	439,400	549,033	367,047	367,047
Accrued taxes not due	860,409	953,104	2,110,363	2,110,363
Interest accrued not yet due	3,581,405	3,512,375	1,989,639	1,989,639
Coupons not presented	199,170	301,145	1,897,410	1,897,410
Pay rolls	2,452,479	1,964,560	2,438,233	2,438,233
Audited vouchers	2,458,148	1,452,361	1,452,361	1,452,361
Traffic balances	1,351,148	1,457,108	1,457,108	1,457,108
Miscellaneous accounts payable	7,446,352	7,236,163	7,236,163	7,236,163
Prior accounts in liquidation	21,001	30,379	30,379	30,379
Profit and loss account (surpl.)	16,938,660	16,027,416	15,000,000	15,000,000
Total liabilities	479,581,147	474,709,943	441,064,544	441,064,544

Y 77, p. 495, 87.

Canadian Pacific Railway.

(Report for the year ended June 30, 1903.)

The report of Sir Thomas G. Shaughnessy, President, will be found at length on pages 636 to 639, with the income account, detailed statement of charges, balance sheet, etc.

OPERATIONS AND FISCAL RESULTS.

	Years end. June 30.			Cal. year.
	1903.	1902.	1901.	1899.
	7,743	7,598	7,563	7,000
Miles operated.....	5,524,198	4,796,746	4,287,789	2,818,857
Pass. car'd. No.	685,555,533	534,777,185	419,855,393	297,411,745
Freight car'd. No.	173 etc.		193 etc.	179 etc.
Trans. per pass. mile.....	\$1.23	\$1.22	\$1.23	\$1.15
Freight (tons) carried.....	10,180,847	8,769,934	7,155,813	6,620,903
Freight (tons) car'd. 1 mile.....	352,247,993	3247,922,167	2383,633,945	2539,171,900
Trans. per pass. mile.....	0.74 etc.	0.75 etc.	0.79 etc.	0.74 etc.
Trans. per pass. mile.....	\$1.83	\$1.82	\$1.77	\$1.66
Earnings.....	11,001,974	9,350,523	8,089,370	7,098,097
Passenger.....	2,502,082	24,199,443	18,983,186	18,738,345
Freight.....	4,453,318	3,944,104	3,788,648	3,393,068
Mail, exp., etc.				
Total earnings.....	43,957,374	37,503,054	30,855,204	29,230,038
Expenses.....				
W. of way, etc.	6,721,341	5,634,497	4,196,188	3,488,254
motive power.....	5,898,112	7,387,068	5,745,731	5,286,871
Maint. of cars.....	2,457,977	1,808,045	1,661,225	1,295,382
Transportation.....	3,455,876	3,166,465	2,666,560	2,678,368
Miscellaneous.....				
Total exp's.....	28,120,528	23,417,140	18,745,828	16,999,872
Per cent. of oper. exp. to earn'g.....	(63-97)	(63-44)	(60-75)	(58-16)
Net earnings.....	15,836,846	14,085,914	12,109,376	12,230,166
Int. on deposits, bonds, etc.	1,246,812	958,827	933,423	1,150,199
Total.....	17,133,658	15,044,741	13,042,801	13,380,365
Assets.....				
Int. stock, etc.	3,672,195	3,672,195	3,799,155	3,795,208
Int. stock, etc.	2,620,560	2,541,397	2,282,388	2,019,543
Int. stock, etc.	1,837,858	1,277,979	1,119,633	933,448
Int. stock, etc.	645,856	644,131	647,317	648,477
Div. on comm'.....	(54-1), 647,500	(53-250,000)	(53-250,000)	(53-250,000)
Div. on pref'.....	(41-300,000)	(41-240,810)	(41-222,706)	(4954,840)
For steamships.....	150,000	150,000	150,000	150,000
Total.....	13,149,696	11,981,664	11,928,341	11,176,516
Balance, surpl'.....	3,973,922	3,063,077	1,114,460	2,203,849

* This is the miles operated at close of year on which operations given are based.

BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets.....			
Out of road and equipment.....	242,789,310	230,079,841	225,353,617
Buildings & appurtenances.....	11,771,133	3,999,378	4,123,517
Acquired real estate held.....	43,470,609	39,818,943	36,781,618
Real estate, hotels, etc.....	2,266,615	1,785,412	1,448,381
Real estate sold & town sites.....	15,914,590	7,230,925	3,672,863
Advances to railroads.....	660,858	2,814,831	660,378
Adv. to lines under construction.....	2,412,908		1,185,788
Materials and supplies.....	5,499,788	4,450,527	2,924,913
Debits & traffic balances, etc.	4,916,695	3,207,940	4,266,941
Int. securities and advances.....	1,806,903	1,678,152	1,304,720
Bank for rail transport's, etc.	236,588	2,078,979	172,382
Out.....	12,173,812	15,237,691	9,793,463
Total assets.....	341,699,277	310,504,241	291,518,572
Liabilities.....			
Common stock.....	84,500,000	65,000,000	65,000,000
Debt to new stock.....		7,624,162	31,171,000
Preferred stock.....	32,500,000	31,171,000	30,389,093
Current deb. stock.....	3,972,533	61,738,076	65,069,086
Debt (see Invert. SUR.).....	7,153,477	5,911,700	4,364,852
Current accounts.....	1,772,071	1,780,566	1,824,279
Interest and rentals.....	30,329,109	29,968,688	29,950,590
Subsidy and bonuses.....	37,195,561	27,680,988	22,663,121
Int. proceeds of lands.....	588,543		
Equip. replacement fund.....	15,946,178	14,185,635	11,122,561
Surplus.....			
Total liabilities.....	341,699,277	310,504,241	291,518,572

* In addition to the above assets, the company owns 12,081,776 acres of land. - V. 77, p. 569, 450.

New York Ontario & Western Railway.

(Report for the year ending June 30, 1903.)

The remarks of Mr. Thomas P. Fowler, President, will be found in full on page 650.

The traffic and earnings statistics, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles operated.....	548	480	480	430
Operations.....				
Pass. carried, No.....	1,507,983	1,306,039	1,312,572	1,213,901
Pass. carried 1 mile.....	57.9 etc.	49,715,289	46,633,528	44,174,570
Trans. per pass. p. mile.....	1.54 etc.	1.79 etc.	1.821 etc.	1.793 etc.
Freight car'd. No.....	3,872,561	3,612,437	3,504,508	3,416,606
Freight (tons) 1 mile.....	580,406,194	541,789,449	518,125,284	486,443,400
Trans. per ton per m. 1 mile.....	0.855 etc.	0.804 etc.	0.807 etc.	0.816 etc.
Av. train load (tons).....	287	285	290	287
Av. train load (tons).....	\$2.22	\$2.05	\$2.12	\$2.04
Trans. per ton per m. 1 mile.....	92,529 etc.	93,661 etc.	91,156 etc.	86,442 etc.
Trans. per ton per m. 1 mile.....	\$11.263	\$11.337	\$11.079	\$10.331
Earnings.....				
Passenger.....	\$41,298	\$92,427	\$85,301	\$87,899
Freight.....	4,964,601	4,368,186	4,239,307	3,970,114
Mail, exp., rents, etc.	134,213	127,543	121,685	117,623
Miscellaneous.....	97,415	78,540	76,691	87,847
Total.....	6,176,517	5,458,686	5,323,884	4,993,483
Operating expenses.....				
Conduct'g trans. p. m. 1 mile.....	2,403,692	2,338,485	2,046,378	1,823,743
Maint. of equip'm't.....	331,338	746,946	686,734	684,781
Maint. of way, etc.	925,689	944,394	789,915	637,747
General expenses.....	148,587	146,481	145,423	135,379
Taxes.....				
Total.....	4,557,097	4,157,754	3,777,157	3,414,917
P. & exp. to earn'g.....	(73-78)	(76-19)	(76-68)	(80-90)
Net earnings.....	1,619,420	1,300,932	1,546,727	1,578,566

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
Receipts.....				
Net earnings.....	1,619,420	1,298,942	1,545,747	1,548,566
Interest, etc.....	401,937	51,978	117,344	273,692
Total.....	2,021,357	1,810,917	1,662,991	1,822,258
Disbursements.....				
Investments in bonds.....	677,480	677,480	654,133	617,480
Int. and discount.....	280,047	277,022	282,092	158,471
Rentals.....	302,800	197,446	197,533	192,232
Total.....	1,260,377	1,151,958	1,083,758	968,333
Balance, surplus.....	860,970	658,959	879,233	853,924

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets.....			
Franchises and property.....	73,131,272	71,675,223	71,387,469
Investments in other companies.....	13,180,344	12,833,618	13,066,617
Cash at bankers.....	317,254	580,110	267,622
Stores, fuel, etc., on hand.....	505,920	381,789	458,169
Sundry accounts due company.....	1,025,243	1,158,603	818,508
Traffic accounts due company.....	552,141	111,534	510,298
Loans and bills receivable.....	116,589	120,700	128,972
Accrued interest.....	256,790	252,271	164,495
Miscellaneous.....	4,000	4,000	5,000
Cash under lease (car trusts).....	858,000	456,000	482,000
Total assets.....	88,938,556	87,503,353	87,228,750
Liabilities.....			
Common stock.....	58,112,993	58,112,993	58,112,993
Preferred stock.....	4,000	4,000	5,000
Refunding 4 p. c. bonds.....	16,937,000	16,937,000	16,937,000
Interest due and accrued.....	239,407	231,967	238,767
Sundry accounts due by company.....	896,369	374,244	294,424
Traffic accounts due by company.....	122,305	98,421	119,960
Wages for month of June.....			156,316
Loans and gold notes.....	5,444,560	5,525,000	5,825,000
Rolling stock under lease.....	558,000	458,000	482,000
Profit and loss.....	6,142,935	5,763,232	5,069,400
Total liabilities.....	88,938,556	87,503,353	87,228,750

- V. 77, p. 328.

Seaboard Air Line Railway.

(Report for the year ended June 30, 1903.)

The full text of President Williams' remarks and the balance sheet will be found on pages 645 to 649. The following is an extract from the remarks of Vice-President Barr:

The physical condition of the property has been materially improved, especially in Florida. We have been unable to move all the business offered, because of a shortage of power and terminal facilities. We require additional power and additional facilities to handle present business efficiently. If existing prosperous conditions continue—and the outlook is they will—we shall probably be called upon to move 10 per cent more business during the coming year than we were during the past year, the business of the Birmingham extension not included.

The outlook for an increase in business on the Florida lines is especially good. The lumber cut and the naval stores output are increasing. The fruit and vegetable crops are also showing a steady increase. The orange crop of the present year is estimated from 2,000,000 to 2,500,000 boxes, or an increase of 100 per cent over last year. The estimate for next year is 3,500,000 boxes, and for the following year 4,500,000. The vegetable crop of next year will show an estimated increase of over 50 per cent as compared with the past year.

The earnings, charges, etc., for each of the last three years were given in the CHRONICLE of Aug. 15, p. 347, 351.

Norfolk & Western Railway.

(Report for the year ending June 30, 1903.)

On pages 642 to 646 will be found the report of Mr. Henry Fink, Chairman of the board of directors, and also detailed tables of earnings, operations, balance sheets, etc. Below we publish a comparison for several years.

OPERATIONS, EARNINGS AND EXPENSES.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.....	1,722	1,683	1,567	1,553
Equipment.....				
Locomotive.....	579	503	471	444
Passenger cars.....	278	248	239	238
Freight cars.....	25,801	21,009	19,688	18,556
Maint. of way cars.....	568	521	562	449
Tugs and barges.....	7	7	13	13
Operations.....				
Passengers carried.....	3,160,374	3,830,615	3,230,375	3,117,164
Pass. carried 1 mile.....	129,124,635	101,278,087	85,461,034	79,416,485
Rate per pass. p. mile.....	2.308 etc.	2.350 etc.	2.341 etc.	2.327 etc.
Tons freight car'd. 1 m. 1 mile.....	14,110,181	12,268,100	10,876,512	10,783,221
Tons freight car'd. 1 m. 1 mile.....	3,639,634	3,161,111	2,864,370	2,732,536
Rate per ton per m. 1 mile.....	0.458 etc.	0.463 etc.	0.461 etc.	0.430 etc.
Av. rev. fr. load (tons).....	486	481	481	435
Earns. per fr't. tr. mile.....	\$2.316	\$2.303	\$2.158	\$1.971
Earns. per pass. tr. m. 1 mile.....	\$1.1190	\$1.1510	\$1.1293	\$1.1025
Gross earn's. per mile.....	\$13,353	\$10,466	\$10,119	\$9,079
Earnings.....				
Passenger.....	2,841,491	2,379,478	2,046,455	1,857,305
Freight.....	17,678,349	14,594,281	13,914,164	11,753,082
Mail.....	317,694	216,223	199,815	194,695
Express.....	247,036	227,648	244,983	167,297
Miscellaneous.....	178,116	138,590	120,046	118,645
Total.....	21,160,675	17,548,603	15,785,442	14,091,005
Expenses.....				
Maint. of way, etc.....	2,754,200	2,131,048	1,975,393	1,558,893
Maint. of equip'm't.....	3,041,414	2,334,588	2,324,226	2,034,383
Conduct'g transp'n.....	6,014,468	4,813,069	4,417,259	4,210,174
General.....	407,129	364,769	330,690	369,397
Taxes.....	480,118	452,710	407,931	387,349
Total.....	12,697,429	10,136,727	9,440,469	8,501,096
P. & exp. to earn'g.....	(60)	(57-75)	(60-39)	(60-39)
Net earnings.....	8,463,245	7,411,876	6,344,973	5,589,909

* Three ciphers (000) omitted. † Including mail and express.

INCOME ACCOUNT.				
	1902-03.	1901-02.	1900-01.	1899-00.
Net earnings.....	8,463,345	7,415,979	6,339,983	5,889,909
Other income.....	143,359	74,894	68,617	73,562
Total.....	8,611,504	7,490,873	6,408,600	5,963,471
Deduct—				
Interest on bonds.....	2,433,699	2,352,403	2,238,490	2,257,239
Int. on car trusts.....	635	5,375	11,238	16,400
Def. in int. on Pcc.				
Coal & Coke Co. bonds.....	159,176	161,330		
Divs. on preferred.....	(4) 914,818	(4) 910,014	(4) 909,934	(4) 909,748
Dividends on com. (S).....	1,984,076	(2) 1,389,394	(1) 644,692	
Reinvestment fund.....	2,500,000	2,500,000	1,500,000	1,500,000
Flood fund.....			250,000	
Discount and com. on bonds & ad- vances to sub. coa., branch lines, etc.....	347,078	80,392	31,185	470,628
Rent of equip., etc.....	135,090	10,000	1,051	1,820
Total.....	8,428,463	7,308,797	5,886,870	5,185,533
Surplus.....	185,041	182,076	821,030	507,938

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—			
Cost of road and equipment.....	143,179,622	140,468,164	138,984,600
Cost of Cts. P. & Va. R.R.....	2,292,782	2,120,428	
Lease & Southern R.R.....	52,656		
Kenova & Big S., etc.....	1,349,241		
Equipment trust.....	482,000	1,500,000	
Company securities held.....	1,560,480	1,797,750	2,705,050
Investments in other companies.....	1,143,390	1,494,985	2,411,782
Station agents.....	601,604	344,137	244,608
Traffic balances.....	402,923	217,117	308,364
U. S. Government.....	54,505	54,151	49,984
Individuals and companies.....	603,787	353,660	289,932
Materials and supplies.....	1,618,860	1,262,612	1,059,087
Cash.....	1,451,224	1,412,096	1,759,510
Pcc. Coal & Coke Co. advances.....	249,000	170,908	
Miscellaneous.....	26,432	12,021	66,378
Total assets.....	155,068,577	151,208,949	147,871,260
Liabilities—			
Adjustment preferred stock.....	23,000,000	23,000,000	23,000,000
Common stock.....	66,000,000	66,000,000	66,000,000
Bonds (see INVESTORS' SUPPLY).....	56,099,500	53,099,500	51,099,500
Equipment liens.....	1,000	74,000	184,000
Interest accrued on bonds.....	708,969	634,795	601,896
Pay rolls.....	798,306	587,975	502,358
Audited vouchers.....	1,235,120	791,588	579,955
Traffic balances.....	106,749	83,741	96,986
Individuals and companies.....	150,051	137,110	78,951
Taxes accrued.....	249,688	198,657	146,610
Reserve funds for equip., car, etc.....	935,710	447,855	389,618
Flood account.....			2,324,725
Reinvestment fund.....	2,697,996	3,416,222	221,788
Profit and loss, surplus.....	3,000,588	2,515,546	2,632,473
Total liabilities.....	155,068,577	151,208,949	147,871,260

—V. 77, p. 299, 298.

Chicago Milwaukee & St. Paul Railway.

(Statement for the year ending June 30, 1903.)

The report will be cited quite fully another week. The results for three years past compare as follows:

	1902-03.	1901-02.	1900-01.
Aver. miles operated June 30.....	6,646	6,604	6,512
Passenger earnings.....	\$9,542,200	\$9,918,988	\$7,939,216
Freight earnings.....	24,767,046	39,516,812	31,357,992
Mail, ex. press, etc., earnings.....	5,328,482	3,177,346	2,071,804
Total earnings.....	\$47,662,728	\$49,513,134	\$42,369,012
Maintenance of way.....	\$7,347,048	\$7,219,136	\$6,505,864
Maint. cars and engines.....	8,898,324	8,863,995	8,024,726
Transportation.....	16,820,796	14,581,835	13,982,064
Taxes.....	1,470,187	1,400,161	1,013,643
Renewal and imp. accounts.....	1,105,000	2,475,000	1,185,000
Additional equipment.....			1,111,256
General expenses.....	952,809	857,867	814,951
Total expenses.....	\$31,598,174	\$30,199,895	\$27,977,503
Net earnings.....	\$16,064,553	\$19,313,239	\$14,391,509
Other income.....	510,031	434,315	174,682
Total net income.....	\$16,574,584	\$19,747,554	\$14,566,191
Interest on debt, etc.....	6,101,323	6,210,096	6,365,085
Balance for dividends.....	\$10,473,261	\$9,640,458	\$8,189,107
x Div. on common.....	(7) \$4,073,773	(7) \$4,073,773	(6) \$3,049,912
x Div. on pref.....	(7) 3,349,388	(7) 3,335,288	(7) 2,995,181
Balance, surplus.....	\$4,080,998	\$2,332,297	\$2,095,004

x These are approximately the dividends actually paid or payable out of the earnings of each fiscal year, including the dividends payable next month.

—V. 77, p. 349.

Georgia Southern & Florida Railway.

(Report for the year ending June 30, 1903.)

President Samuel Spencer says in substance:

GENERAL.—The statement for 1903 includes the results of operation of the Atlantic Valdosta & Western Railway for eight months ended June 30, 1903. The main line mileage operated at the close of the year was 392 miles, as compared with 395 miles at the close of the year preceding. During the year there was marked progress in the development of the territory traversed. There has been quite an addition to the population by settlers opening up new farms, and the outlook for further immigration is encouraging. There was an increase of \$10,109, or 22 1/2 p. c., in taxes paid, as compared with the year preceding.

FINANCIAL CONDITION.—The company has no floating debt and has had none since its organization. There were issued during the year \$2,000,000 of first consolidated mortgage 4 p. c. bonds and \$1,000,000 of common stock, to pay for the Atlantic Valdosta & Western Ry. property. Equipment obligations to the amount of \$300,000 were issued during the year and \$147,000 were assumed under purchase of Atlantic Valdosta & Western Ry. total, \$447,000; total paid, \$31,000; outstanding at close of the year, \$416,000. The reserve funds, which represent liquidation of property received, but not yet requiring

renewal or replacement, now amount to \$165,794, as compared with \$39,004 at the close of the last fiscal year.

PURCHASE.—On Nov. 1, 1902, the company acquired by purchase the property of the Atlantic Valdosta & Western Ry. Co. between Valdosta, Ga., and a point near Jacksonville, Fla., a total length of main line of 108-61 miles; and secured the perpetual right to use the terminals of the St. Johns River Terminal Co. from said point into Jacksonville. The company has also purchased one-eighth interest in the stock of the Jacksonville Terminal Co., which owns the Jacksonville Union Passenger Station.

NEW EQUIPMENT, ETC.—300 box cars and 100 flat cars of the new equipment referred to in the last annual report as having been ordered for under an equipment trust were delivered during the year, leaving undelivered on June 30th, 40 coal cars and 35 stock cars. During the year there were placed in the track 130,000 cross-ties and 92 sets of switch-ties. Equipment on hand June 30, 1903: locomotives, 44, increase 8; passenger-train cars, 54, increase 9; freight train cars, 2,549, increase 799; road service equipment, 13, increase 2. During the year 9-69 miles of 75-lb. rail were laid, making total length of track relaid with 75-lb. rail, 110 miles.

Of the total tons carried (859,639) products of forest contributed 547,075 tons in 1903 as compared with 474,000 tons in 1901-02, out of a total of 743,849 tons.

The operations, earnings, expenses, charges, etc., have been as follows:

OPERATIONS, EARNINGS, ETC.

	1902-03.	1901-02.	1900-01.	1899-00.
Operations—				
Passengers carried.....	476,307	433,407	394,793	386,977
Passengers car'd 1 mile.....	17,442,396	14,451,175	14,169,573	12,522,361
Rec'pts per pass. per m.	2-54 cts.	2-54 cts.	2-54 cts.	2-55 cts.
Tons freight carried.....	859,639	743,849	691,900	787,763
Tons freight car'd 1 mile.....	79,205,649	66,369,659	59,467,091	55,886,993
Rate per ton per mile.....	1-206 cts.	1-149 cts.	1-239 cts.	1-339 cts.
Earnings—				
Freight.....	955,840	783,840	725,435	747,000
Passenger.....	434,918	387,901	353,287	323,041
Mail, express and misc.....	244,435	120,134	115,109	109,004
Total.....	1,635,191	1,291,875	1,203,811	1,180,041
Expenses—				
Maintenance of way.....	271,161	182,610	242,786	243,323
Maintenance of equip.....	329,069	302,398	211,506	207,750
Conducting transport'n.....	505,033	359,785	348,371	337,374
Gen'l expenses & taxes.....	129,135	111,113	100,309	93,530
Total.....	1,235,402	955,906	903,144	880,983
Net earnings.....	400,789	336,969	300,667	299,058
Net earnings.....	400,789	336,969	300,667	299,058
Other income.....	14,792	14,089	12,789	11,719
Total.....	415,581	351,058	313,456	310,777
Deduct—				
Interest on bonds.....	243,383	190,050	190,050	187,530
Interest on car trusts.....	17,300			
Dividends.....	77,560	77,560	90,810	66,750
Total.....	338,243	267,610	280,860	254,280
Balance, surplus.....	77,338	41,448	24,166	65,196

* 5 p. c. on first preferred and 4 p. c. on second.

CONDENSED BALANCE SHEET JUNE 30.

	1903.	1902.	1901.	1900.
Assets—				
Road and equip.....	\$5,583,883	\$5,333,858		
Equipment in trust.....	428,000			
Securities owned.....	280,456	217,500		
Mat'l and supplies.....	84,180	86,160		
Cash (incl. for int.).....	883,518	285,740		
Agents & conductors.....	15,484	9,432		
U. S. Gov't (mail).....	13,484	11,168		
Adm'r's & com's. ac.	21,788	21,788		
Loaned rail.....	31,237	25,250		
Miscellaneous.....	15,443			
Total.....	10,574,790	7,288,093		
Liabilities—				
Stock (INV SUPP.).....	2,760,000	2,760,000		
Bonds (see INV SUPP.).....	5,910,000	5,910,000		
Equipment obs.....	450,000			
Taxes not paid.....	89,400			
Reserve funds.....	185,794	80,000		
Int. due and unpaid.....	9,232			
Dividends.....	282,300			
Audited vouchers.....	23,810			
Pay rolls (June).....	48,830			
Miscellaneous.....	8,877			
Due other com's.....	13,758			
Profit and loss.....	469,909			
Total.....	10,574,790	7,288,093		

—V. 77, p. 610.

Lehigh Valley Railroad.

(Statement for the year ending June 30, 1903.)

An official statement contains the following income account and says:

Heretofore interest on securities issued by controlled companies, the entire issues of which are owned by this company, has been deducted to "miscellaneous income" and charged against "fixed charges" in the accounts for 1903 this practice has been abandoned and the accounts of 1902, for comparative purposes, have been re-stated on the new basis. Interest on bonds of the coal company, which in 1901 was deducted from the income of the railroad company, has in the re-statement of the 1902 figures been deducted from the income of the coal company. These changes, however, do not affect the final net result in either year.

—Year ended June 30—

	1913.	1902.	Increase.
Gross earnings.....	26,614,503	23,919,968	2,694,535
Operating expenses.....	18,990,150	17,981,199	1,008,951
Percentage op. exp. to gross earn.....	(71-21)	(75-17)	(Do. 3-96)
Net earnings.....	7,624,353	5,938,769	1,685,584
Other income.....	604,925	533,330	71,595
Total income.....	8,229,278	6,472,099	1,757,179
Deductions—			
Interest, taxes, etc.....	5,901,477	5,811,223	90,254
Additions and improvements.....	1,266,182	1,438,676	Do. 174,494
Total deductions.....	7,167,659	7,249,909	Do. 82,250
Net income (exclusive of Coal Co.).....	1,111,589	x777,910	1,338,649
Net income Lehigh Val. and other controlled coal companies.....	895,918	x1,098,799	1,994,716
Total net income for the year.....	2,007,507	x1,876,709	2,334,315
Average number tons of revenue freight in each train.....	485-52	468-83	4 p. c.
Aver. number tons freight in each train, including comp'y's supplies.....	509-79	487-82	4-30 p. c.

x Deficit.

On the old basis the gross earnings for 1901-02 were \$34,372,954, contrasting with \$23,483,567 in 1900-01 and with \$26,433,584 for year ending Nov. 30, 1901.—V. 77, p. 299, 198.

Consolidated Gas Company, New York City. (Balance Sheet of June 30, 1903.)

The application to the New York Stock Exchange for the listing of \$7,083,400 additional capital stock contains the following balance sheet as of June 30, 1903, which we compare with that of Jan. 1901, as follows:

	June 30, '03.	Jan. 31, '01.		June 30, '03.	Jan. 31, '01.
Assets—			Liabilities—		
Plant, etc.....	48,906,188	45,878,999	Capital stock.....	72,917,739	71,890,590
Cash.....	990,051	1,548,645	Debt.....	1,461,000	1,852,984
Fund for Metro.			Bonds & m'gs.....	15,000	15,257
Gas Co. bonds.....	622,000		Consumers' dep'ts.....	452,114	398,395
Accounts & bills receivable.....	1,708,235	1,117,341	Accounts & bills payable and accrued charges.....	11,885,471	2,183,596
Materials and supplies.....	607,573	422,541	Insur. fund, etc.....	823,532	340,34
Stocks and bonds of other companies.....	53,276,929	41,158,975	Mer. Gas Co. bds.....		622,000
			Surp., incl. prem. realized on capital stock.....	15,264,070	14,095,755
Total.....	102,518,946	90,854,402	Total.....	102,518,946	90,854,402

* The increase of the item of bills payable over the application of February, 1901, was caused for the most part in acquiring the stocks, bonds or other obligations of other gas and electric-light companies in the city of New York, but to some extent in making improvements upon the property of the company.—V. 77, p. 800.

Welsbach Company.

(For the year ending May 31, 1903.)

Results for three years compare as follows:

	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$555,542	\$538,537	\$625,837
Deduct—			
Bond interest.....	\$326,300	\$326,300	\$327,050
Sinking funds.....	105,360	105,360	105,360
Charged off.....	13,121		13,141
Dividend (2 per cent).....	70,000	70,000	70,000
Total.....	\$514,781	\$501,667	\$515,966
Surplus.....	\$40,761	\$36,870	\$109,881

—V. 75, p. 585.

Westinghouse Electric & Manufacturing Company.

(Balance Sheet of June 30, 1903.)

The statement to the New York Stock Exchange reports the net earnings for the three months ending June 30, 1903, as \$1,187,734. For the year ending March 31, 1903, an official circular (V. 76, p. 1089,) showed net earnings, including subsidiary companies (approximate), \$4,650,000. For the four months ending July 31, 1899, the net earnings were \$558,431.

The balance sheet of June 30, 1903, compares with that of July 31, 1899 (the last heretofore published), as follows:

	June 30, 1903.	July 31, 1899.		June 30, 1903.	July 31, 1899.
Assets—			Liabilities—		
Cash.....	1,759,929	745,178	Preferred stock.....	3,958,700	3,490,750
Receivables.....	1,930,770	468,100	Outstanding stock.....	14,025,000	9,994,756
Accounts receivable.....	8,182,663	2,723,946	Common stock.....	8,459	95,411
Material in stock.....	7,000,744	8,029,581	Surplus.....	8,812,400	2,710,225
do on contract.....			Accounts payable.....	2,351,663	928,511
Real estate, etc.....	497,948	1,361,265	Bills receivable.....	8,302,400	1,228,000
Machinery, etc.....	2,838,301	1,632,370	Dividend arrear.....		187,570
Stock in sub. cos.....	4,012,463	5,207,857	Debt.....	3,787,000	3,503,000
Stocks and bonds.....	5,329,014		Investment on new stock.....	73,334,934	
Cleveland plant.....	540,143				
Sawyer Man. Co.....	875,947				
Pat'ns, fixtures, etc.....	5,015,641	4,742,141			
Miscellaneous.....	192,899	599,550			
Total.....	40,819,647	21,934,415	Total.....	40,819,647	21,934,415

* Originally, \$3,500,000; retired, \$800,000; purchased for retirement, \$118,000 (both amounts paid from earnings).
* \$90,000 shares assenting stock to be issued Sept. 14, 1903, at \$40 per share (par value \$50), \$7,500,000—payments received on account, \$1,331,081.

The authorized capital stock is \$35,000,000, of which upon the issue of the \$4,500,000 assenting stock recently subscribed there will remain in the treasury \$3,470,850 preferred and assenting stock.—V. 77, p. 513, 803.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET RAILS.

Anthracite Coal Roads.—Decisions.—Hon. Carroll D. Wright, acting as umpire in accordance with the award of the Anthracite Strike Commission to settle the five questions in dispute between the operators' and miners' representatives on the Board of Conciliation, filed his findings on Sept. 8. His most important ruling is that the operators have the right to discharge a man at any time for any reasonable cause, but not for membership in a labor union. The several grievances of the men and the decisions as to each follow:

(1) That Thomas Tanner is receiving less wages for ten hours a day than he received previously for twelve hours a day. No injustice is done Tanner. It is true that his wages are less, but he receives 11 1-9 per cent more an hour than he did before.

(2) That Cox Brothers & Co. of Hazleton discriminated against employees who were not reinstated when work was resumed after the strike last year. Former employees like Harry Brocius should have employment. There should be no discrimination against any former employee not found guilty of a crime or out under arrest.

(3) Discrimination by the Lehigh Coal & Navigation Co. It has not been shown that the men were discriminated against because they were members of a labor union, but the company should have given preference to the old men when they were putting miners to work after the strike.

(4) Discharge of William Mewry by the Phila. & Reading. There is no doubt that a man has a right to quit work upon giving proper notice. Therefore, the right of the employer to discharge for any reasonable cause, other than belonging to a labor union, must be sustained.

(5) The case of the rock men, who went out on strike because the contractors for whom they worked refused them the 10 per cent allowed to the miners by the decision of the Anthracite Strike Commission. Neither the rock men nor their employers were parties before the Strike Commission, and therefore these employees have no standing before the Conciliation Board and are not among the workmen affected by the award of the Commission.

The Board of Arbitration, which considered the demands of the Alabama coal miners, awarded the miners on Aug. 23 an advance in wages of 2½ cents with a reduction of 18¢ per yard on heading or narrow work, except in air courses. Miners must work half day on pay-days, and all men are required to work at least twenty days in the month. No boys under 14 years can work in mines after Sept. 1.—V. 76, p. 1834.

Atlantic & North Carolina RR.—Proposition to Lease.—Walter W. Mills of Raleigh and H. L. Finlayson of Goldsboro recently offered to take a 60 year lease of this road, of which the State of North Carolina is a two-thirds owner, and to pay as rental a sum equal to 2 p. c. on the capital stock. The directors on Sept. 2 voted not to accept the offer. For the year ending June 30, 1903, the gross earnings, it is stated, were \$804,000, contrasting with \$367,088 in 1901-02; net about \$100,000, against \$85,273. The surplus over interest and taxes [these items in 1901-02 aggregating \$27,448] was in both years spent on improvements.—V. 63, p. 472.

Chippewa Valley Electric Ry. (Eau Claire, Wis.).—New Stock.—This company has filed an amendment increasing its capital stock from \$200,000 to \$400,000, and enabling the management to furnish electric power for manufacturing and commercial purposes.

Cleveland (O.) Electric Ry.—Refunding.—On Sept. 1 there matured \$400,000 6 p. c. bonds of the South Side Street Ry. and \$800,000 6 p. c. first mortgage bonds of the Brooklyn Street Ry. Of the \$900,000 Cleveland Electric consolidated 5s held to retire these underlying bonds, \$342,000 were exchanged therefor at par and \$800,000 were sold to Dunham, Prior & Co. of Cleveland, leaving \$252,000 on hand to provide for the floating debt which was incurred to pay the remainder of the maturing 6 per cents. The refunding will save the company \$9,000 yearly.—V. 77, p. 196, 35.

Consolidated Ry. & Power Co.—Sale.—The "Salt Lake Tribune" announces that A. W. McCane has sold his interest in this company to the Utah Light & Power Co. (Compare V. 73, p. 886; V. 76, p. 870.)—V. 73, p. 887.

Detroit & Toledo Shore Line RR.—Opened.—The first train from Detroit to Toledo over this company's road was run on Sept. 8, on which day the Grand Trunk Western Ry. and the Toledo St. Louis & Western Ry., as joint owners, took possession. For the present only freight will be handled. A contract has been signed for the use of the terminal facilities of the Toledo Railway & Terminal Co. at Toledo.—V. 77, p. 250, 88.

Iowa Central Ry.—New Director.—H. E. Huntington of New York has been elected a director to succeed R. J. Kimball, resigned.—V. 75, p. 1193, 1206.

Minneapolis St. Paul & Sault Ste. Marie RR.—Consolidation of Constituent Companies.—Under this title have been merged the several constituent companies of the "800" system, viz:

Minneapolis St. Paul & Sault Ste. Marie, Minneapolis & St. Clair, Minneapolis & Pacific and Aberdeen Blomark & Northwestern.

There is no change in the amount of the capital stock of the system, which remains at \$31,000,000, \$7,000,000 preferred. The 800 stock is exchanged \$ for \$ in kind, and the stock of the other companies on the basis of three of their shares for one share preferred and two shares common in the new company. V. 77, p. 451.

Nashville (Tenn.) Ry. & Light Co.—Called Bonds.—First mortgage bonds of 1894 of the Union Light & Power Co., Nos. 33 and 44, have been drawn and will be paid at par and interest at the American Loan & Trust Co., Boston, on Sept. 16, 1903.—V. 77, p. 451, 89.

National RR. of Mexico.—Notes.—This company has negotiated through Spayer & Co. \$3,300,000 notes to pay for the control recently acquired of the Inter-oceanic Railway Co. of Mexico. The notes will bear 5 per cent and run for two years from Oct. 1, 1903 subject to redemption on sixty days' notice at par and interest; interest periods April and October. The notes are issued in denominations of \$1,000 and \$5,000. They have been sold mostly in Europe.—V. 77, p. 451, 251.

New York & Pittsburgh Central RR.—New Company.—Robt. H. England, Vice-President and General Manager, issued the following circular under date of August 1, 1903: "Notice is hereby given that the above company, having absorbed the Pittsburgh Johnstown Ebensburg & Eastern RR. (V. 77, p. 196, 350), the said company hereby assumes possession of same, with all property connected therewith. All the traffic, balances, car mileage, rentals, etc., due to and by the Pittsburgh Johnstown Ebensburg & Eastern RR., will be included in the accounts of this company."

The executive officers are: John G. Luke, President; Robert H. England, Vice President and General Manager; J. Williamson Thomas, Treasurer; J. Baker Thatcher, Secretary.

Northern Central Ry.—New Stock.—The directors have approved a proposition to increase the capital stock to an amount not yet determined, to provide for sundry improvements at least some of which are now in progress. The shareholders will vote on the matter on Nov. 9 in Baltimore and Nov. 10 in Philadelphia. The authorized capital stock is \$12,000,000; issued \$11,463,300.—V. 76, p. 865.

Pennsylvania RR.—See Pittsburgh Coal Co. below and last week's CHRONICLE, p. 513.—V. 77, p. 147, 87.

Pittsburgh Johnstown Ebensburg & Eastern RR.—Successor.—See New York & Pittsburgh Central Ry. above.—V. 77, p. 350, 198.

Quincy RR. Bridge Co.—Sale.—See Chicago Burlington & Quincy RR. in last week's CHRONICLE.—V. 76, p. 1355.

Richmond Fredericksburg & Potomac RR.—See Richmond-Washington Co. below.—V. 76, p. 1240.

Richmond-Washington Co.—Guaranteed Bonds.—This union company, which owns a majority of the stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Rv., these roads together forming the only line between Richmond and Washington, has made a collateral trust mortgage to the New York Security & Trust Co., as trustee, to secure \$11,000,000 of 4 p. c. 40-year bonds, due June 1, 1943, but subject to call at 105 and interest; interest payable in June and December. These bonds, of which \$5,000,000 has been sold to leading insurance and other financial interests, are guaranteed jointly and severally, principal and interest, by the following roads, viz.: The Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Rv., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the capital stock. The proceeds will be used for double tracking, straightening curves, reducing grades and other improvements.—V. 73, p. 1011.

San Antonio & Aransas Pass Ry.—New Officers.—The following directors and officers were elected at the annual meeting on Sept. 2:

Directors—C. R. Hudson, M. D. Monserrat, E. J. Martin, Thomas B. Palmer, A. W. Houston, William Berry, R. H. Innes, J. W. Terry and James Houston.

Officers—C. R. Hudson, President; M. D. Monserrat, Vice President; James Houston, Secretary; E. C. Tarrant, Treasurer.—V. 77, p. 452, 451.

St. Louis & San Francisco RR.—Equipment Trust.—The company has acquired equipment costing \$3,144,073, consisting of 100 locomotives, 37 passenger cars, 6 chair cars and one dining car, and on account of the same has made an equipment trust agreement with the Continental Trust Co. as trustee, to secure \$1,624,000 of 5 per cent notes dated July 1, 1903, and due in 28 quarterly instalments of \$58,000 each; interest payable in January and July.—V. 77, p. 350, 351.

Sheboygan (Wis.) Light, Power & Railway Co.—New Mortgage.—A new mortgage has been made to the Mercantile Trust Co. of this city, as trustee, to secure \$3,500,000 of \$1,000 consolidated 5 p. c. first mortgage 30 year gold bonds, maturing July 1, 1933, but subject to call in whole or part at 105 on any interest day; interest payable Jan. and July at the office of the trustees. Of the bonds, \$400,000 are reserved to retire a like amount of outstanding 5s dated April 1, 1899; the remaining \$3,100,000 are issuable for improvements and extensions, including a line under construction from Sheboygan Falls to Plymouth, 10 miles.—V. 76, p. 973.

Springfield (Mass.) Street Railway.—Mortgage.—The company has filed a first mortgage to the Springfield Safe Deposit & Trust Co., as trustee, to secure \$1,700,000 of 4 per cent gold bonds of \$1,000 each, dated April 1, 1903, and due April 1, 1933, without option of earlier redemption. Only \$1,500,000 has been authorized to be issued by the Massachusetts Railroad Commission. The remainder will be reserved for future requirements.—V. 76, p. 812.

Toledo Railway & Terminal Co.—See Detroit & Toledo Shore Line RR. above.—V. 77, p. 452.

Virginia Passenger & Power Co.—Arbitration of Claim.—The management have arranged for the arbitration of claims and counter claims, aggregating about \$1,000,000, between the new interests and George E. Fisher, one of the former owners of the road. Winslow S. Pierce is the arbitrator for the company. Mr. Fisher will name his arbitrator shortly, and the two are to select a third.—V. 77, p. 452.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Smelting & Refining Co.—At the annual meeting on Wednesday the retiring directors were re-elected and Edgar I. Newhouse and Edward Brush were added to the board. The company is reported to have on its books 857 common stockholders and 3,250 preferred stockholders.

Report.—See Annual Report, pages 637 and 651.—V. 77, p. 404, 91.

Atlas Tack Corporation.—Sale.—The properties of this company were knocked down at the recent auction sales to various persons. The plant, wharf and other property at Fairhaven, Mass., brought sums aggregating \$11,069, being below the assessed value; the machinery was sold in small lots and mostly to tack makers and second hand machinery dealers. At Taunton ten parcels were bid in for sums aggregating \$37,105. At Plymouth two parcels brought \$4,575.—V. 77, p. 402.

Bay State Gas Co.—New Reorganization Plan.—The reorganization committee, consisting of Titus Sheard, C. S. Hammond and W. J. Arkell, makes the following announcement:

The reorganization committee having before it the papers relating to a suit of the receiver, and also a refusal of the United States Light & Heating Co. to assume the responsibilities under such suit, has decided to abandon the reorganization plan of June 15. A number of the larger stockholders of the Bay State Gas Co. and of the United States Light & Heating Co. have proposed to the reorganization committee a new plan, which has been accepted by them and which will be issued immediately, whereby the holders of shares can in the meantime either adopt the new plan or take back their deposits. The adoption of the new plan will be permitted up to and including September 23 next.—V. 77, p. 812, 459.

Bell Telephone Co. of Philadelphia.—Option to Subscribe.—Stockholders of record Sept. 23 will be entitled to subscribe at par (\$50) for \$3,000,000 new stock in the proportion of one share for every 6 shares then held. The right will expire Oct. 12. Payment for full shares equal to one-half of the shares so subscribed must be made on or before Oct. 20, 1903, and for the remainder on or before Jan. 20, 1904.—V. 77, p. 198.

British Columbia Copper Co.—Stock.—There are now outstanding 256,800 shares of a par value of \$5 each (\$1,284,000). An increase in the issue from \$1,250,000 to \$3,000,000 was authorized last February, but only a small amount of the new shares has thus far been sold. The object of the increase was to provide for additional plants and to acquire additional tonnage. Negotiations to the latter end, we are informed, are now being concluded.—V. 76, p. 437.

Chicago Railway Terminal Elevator Co.—Notice.—The bondholders are invited to communicate with Northcote, Dudley & Maitland, 307 Monadnock Block, Chicago, Illinois, who represent the holders of a large amount of the bonds.—V. 74, p. 480.

Columbia Plate Glass Co.—New Plant.—This company's plant at Blairville, Pa., is turning out daily 3,500 square feet of plate glass, which it is expected will be more than doubled within two months. Nearly three hundred men are employed. The works are equipped with modern labor-saving devices, and in size are said to be second only to the plant of the Pittsburgh Plate Glass Co. at Ford City.—V. 73, p. 777.

Consolidated Gas Co., New York.—Listed.—The New York Stock Exchange has listed \$519,900 additional capital stock, making the total listed to date \$73,437,500, and has authorized the listing on and after Sept. 15, 1903, of \$3,563,500 additional stock when issued, making the total amount admitted to the list \$80,000,000. The proceeds of the new stock will be principally applied to the payment of floating debt included in the item of accounts and bills payable, stated in the balance sheet of June 30, 1903. (See page 628.) Compare V. 77, p. 300.

Consolidated Lake Superior Co.—Dissatisfied Stockholders.—E. C. Miller & Co., W. W. Kartz & Co. and Brice, Monge & Co., all of Philadelphia, in an advertisement, say: The management having refused our demands for the names of the subscribers to the \$11,084,400 contract of subscription to preferred stock, upon which the company's report of June 30, 1902, admits that a balance of \$9,391,100 was then due and unpaid, and having failed also to give any reason whatsoever for not having enforced the payment of said subscriptions, it is important that immediate steps should be taken for the protection of our rights as stockholders. As the best means of accomplishing the desired result, it is proposed to apply for the appointment of receivers for the corporation.

Stockholders are accordingly requested to communicate with E. C. Miller & Co., 437 Chestnut St., Philadelphia, regarding the matter.

Those interested in carrying out the reorganization plan say that the appointment of a receiver would only complicate matters, as the company's assets, consisting of stocks and bonds in other corporations, are substantially all pledged to secure the Speyer loan.

The "Philadelphia Record" of Sept. 10 contains a long statement from Vice-President Sanborn regarding the offering of the last block of \$30,000,000 preferred stock, which it seems was offered for account of the Algoma Steel Co. Of this stock he says \$11,500,000 was sold and paid for; an option on \$3,500,000 was thrown up, and of the subscriptions to the remaining \$2,000,000, \$3,000,000 has been paid, and only \$800,000 is now due and payable.

When Mr. Shields was elected President in April last, one of his first steps was to close the expensive offices in Philadelphia and transfer all of the accounts to the works at Sault Ste. Marie, Ont. (see V. 76, p. 1033). The company's accounts are therefore not available for inspection in Philadelphia.—V. 77, p. 453, 351.

Copper Range Consolidated Copper Mining Co.—New Stock—Amalgamation.—The shareholders voted on Sept. 8 (1) to increase the capital stock from \$23,500,000 to \$33,500,000, par value of shares \$100; (2) to purchase from A. C. Burrage 70,000 of the 100,000 shares of \$35 each (\$30 called up) of the Trimountain Mining Co. of Michigan, by exchange of stock, share for share; (3) to offer to purchase any or all of the minority interest (\$0,000 shares) of that company's stock on the same basis. The Trimountain has paid two quarterly dividends of \$1.50 per share. President H. H. Fay, of the Trimountain Company, in a circular says: In the brief time the Trimountain Company has existed, we have placed it upon a dividend basis, and with \$5 per share possible assessment unpaid, we have developed our mine until it is possible to supply its present mill of four heads for twenty years without further development. With the two more shafts which we have planned for, making six in all, its future seems practically unlimited.—V. 75, p. 1305.

Diamond Match Co.—President Barber's Statement.—President Barber, in a letter to the Chicago "Economist," replies, under date of Aug. 23, to the strictures of an English paper touching the effect on the interests of Bryant & May of the control of that company by the English trustees, the Diamond Match Co., Limited. He says in substance:

The Diamond Match Co. had developed some extraordinary machinery and was enabled by its use in England in 1874 to build up as large a trade in that country as Bryant & May had before the combination. The management of that company realized that its earnings would grow less and less and thought it good business to negotiate the consolidation with our company, which has worked very harmoniously and satisfactorily to both parties, insuring the old stockholders of the Bryant & May Co. a substantial 41 per cent investment, which they would have lost had the struggle continued.

On the other hand, the Diamond Match Co., Limited, receives the full benefit of our inventions by the increased earnings of the Bryant & May Co. as distributed through the deferred shares.

The Diamond Match Co. needed the Bryant & May Co. to fully realize the benefits derived from its machinery, as the latter had a reputation of many years' standing and probably was as well known throughout the world as any industrial concern. We, on the other hand, had succeeded in producing matches at a much less price than anybody else in the world, quality considered. The alliance is of immense benefit to both companies. We are constantly developing new machinery and methods of manufacturing, and are able to extend our business much more rapidly through the British possessions by co-operation with the Bryant & May Co. than would otherwise be possible. We have already established three factories in south Africa, all of which are in successful operation, and it will not be surprising if the deferred shares of the Bryant & May Co. should ultimately be of great value.—V. 77, p. 351.

Dominion Coal Co.—See Dominion Iron & Steel Co. below.—V. 77, p. 300.

Dominion Iron & Steel Co.—*Abrogation of Lease—Bonds.*—The shareholders will meet at Room No. 33, Street Railway Chambers, Montreal, on Sept. 15, 1903, at noon: (1) To confirm an agreement entered into with the Dominion Coal Co., Limited, respecting the surrender of the lease of June 12, 1902, and to authorize a new agreement with the said company respecting a supply of coal. (2) To authorize an issue of bonds to be secured by a second mortgage on the property, assets, franchises, &c. The second mortgage bonds to the amount of \$1,500,000 have, it is understood, been subscribed for at par by the directors, and it is understood will be taken at that figure.

In order that nothing may interfere with the carrying out of the proposal arranged between the directors, it has been decided to make no official statement of the terms for the severance of the companies until after the matter is officially accomplished. Messrs. Emilius Jarvis & Co., bankers and brokers, Toronto, however, published the following in their circular of Sept. 4; they inform us that there has since been no change in the situation, a small hitch in the carrying out of details having, they are reliably informed, been satisfactorily overcome:

Our best information places the figures roughly as follows. The coal company shall pay to the steel company something over \$1,500,000 in cash, and agree further to supply four furnaces belonging to the steel company with such coal as they require, the coal to be "run of mine," the price to be paid being \$1.20 per ton. After the expiry of four years, provision is made for the supply of a cheaper quality. The cash payment represents over \$2,000,000 which the steel company spent in the development of the coal company, and a bonus of \$500,000 paid by the coal company for the cancellation of the lease.

The directors of the steel company have agreed to subscribe \$1,500,000 for the new bond issue. This, with the cash to be received from the coal company, makes over \$4,000,000 in cash, and of this a sum said to be amply sufficient is being laid aside both for the completion of the works and for working capital to carry on the business. The increase in the value of assets of the steel company through the adjustment above mentioned will be between \$1,500,000 and \$2,000,000.

The Dominion Iron & Steel Co. has been reported to have a floating debt of about \$4,800,000.—V. 77, p. 612.

Keystone Watch Case Co.—*Listed.*—The Philadelphia Stock Exchange has listed \$564,400 additional common stock issued in exchange for a like amount of preferred stock. This increases the common stock on the list to \$2,764,400. Compare V. 77, p. 852.

Miami & Erie Canal Transportation Co.—*Inventory.*—The American Audit Co. of Cincinnati reports the total expenditures on the enterprise to July 3, 1903, as \$1,657,656. The same authority inventories the assets, other than track and roadway and overhead construction, at \$282,517, viz:

Power plant, \$50,467; locomotives, \$60,000; dry docks, \$7,750; boats, \$22,720; real estate, \$10,095; office fixtures, etc., \$2,365; tools and machinery, \$5,115; live-stock and harness, \$6,326; buildings, \$44,335; electric line material, \$38,922; bridge material, \$5,267; track and roadway material, \$39,146; sundry materials and supplies, \$1,070. Total, \$282,517.—V. 77, p. 613, 403.

Monongahela River Consolidated Coal & Coke Co.—*Change in Control.*—See Pittsburgh Coal Co. below.—V. 76, p. 269, 304.

Monterey County (Cal.) Gas & Electric Co.—*Mortgage.*—The shareholders will meet Oct. 8 at 815 South Broadway, Los Angeles, to authorize a mortgage to secure \$500,000 of 5 per cent bonds of \$500 each "for the purpose of raising money to complete the construction and equipment of its plant and for paying existing indebtedness." The company purchased last May the entire capital stock of the Monterey Gas & Electric Co., which early in 1902 made a mortgage for \$180,000 and purchased the Monterey & Pacific Grove Street Railway & Electric Power Co., (stock, \$99,000, a 5 mile trolley line that was to be extended to Carmel Mission, via Point Pinos lighthouse). It also purchased the stock of the Salinas Water, Light & Power Co. (stock, \$300,000; bonds, 5½ p. c., \$180,000) operating in Salinas, Cal. The gas works, it is stated, will be completed shortly. M. V. McQuigg is President, vice O. Z. Hubbell, deceased; R. C. P. Smith, Secretary-Treasurer. Mr. McQuigg is also President of Santa Cruz Capitola & Watsonville Electric Ry. The company was incorporated last month with \$750,000 of authorized capital stock, of which \$600,000 is outstanding; par of shares, \$100. Further facts:

The new bonds are gold 5 per cents; denomination, \$500 each; dated Oct. 1, 1903, and due Oct. 1, 1923, but subject to call after Oct. 1, 1913, to any amount at 103½ p. c. Sinking fund from 5 to 10 years, 1½ p. c. after 10 years, 3 p. c. Of the \$600,000 bonds authorized \$380,000 are reserved to retire at or before maturity the existing bonds of the Monterey Gas & Electric Co. and the Salinas Water, Light & Power Co. The mortgage trustee is the Title Insurance & Trust Co., Los Angeles.

Office, 325 Laughlin Building, Los Angeles.

Pittsburgh Coal Co.—*Purchase of Monongahela River Consolidated.*—The directors voted on Monday to purchase from George I. Whitney, of Whitney, Stephenson & Co., a majority of the capital stock of the Monongahela River Consol. Coal & Coke Co., commonly called the "River" Coal Co. [See pages 157 (table) and 168 of INVESTORS' SUPPLEMENT.] The contract, it is understood, calls for the transfer of not exceeding \$15,000,000 of the \$20,000,000 common stock and \$2,500,000 of the \$10,000,000 preferred stock at \$15 and \$45 per \$30 share, respectively, in all \$8,750,000.

President Francis L. Robbins is quoted as saying:

The two companies will be operated each under its own charter. There will be no merger whatever. The Pittsburgh Coal Co., however, as the owner of the majority of the stock of the River Company, will have the control of the latter and will name the new officers. It may be some time before the plans are all worked out.

Progress is being made with the plan for closer relations with the railroads. When this matter is in shape, it will be presented to the stockholders of the company for their approval. It may not be ready for thirty days yet. I can say, however, that it is not a matter of selling the stock of our company nor is it any blow at the Wabash. These reports are wrong.

The Monongahela purchase seems therefore to be merely preliminary to some such alliance with leading railroad companies as described in the "Pittsburgh Dispatch" last week (p. 518). The same authority on Sept. 6 said: "According to the best information the Pennsylvania [interests] will pay in cash to the Pennsylvania Mining Co. \$25,000,000, to enable the Pittsburgh Coal Co. to free itself from floating debt, and will pay the remainder in bonds, which will be guaranteed (issued?) by a company to be formed by the Pennsylvania, Baltimore & Ohio, and Lake Shore or Pittsburgh & Lake Erie."—V. 77, p. 518.

Pittsburgh Plate Glass Co.—See Columbia Plate Glass Co. above.—V. 76, p. 1293.

United States Mining Co.—*Bonds.*—We are informed that the company claims that all the \$320,000 bonds have been called and are payable at 105 and interest. The holders of \$75,000 of the issue, however, contend that the company is bound to extend them, as they notified the company of their desire to extend the bonds before the call was made.—V. 77, p. 513.

United States Pump & Supply Co., Toledo, O.—*New Plant in Operation.*—This company, incorporated in New Jersey in July, 1902, with \$320,000 of authorized capital stock, recently began operating its new plant, on Industrial Heights, Toledo, adjoining the Lake Shore and Terminal Belt railroads. Further facts:

Main building 80 by 200 feet of stone and brick. The company will manufacture the double-acting force and lift pumps heretofore manufactured by the Standard Mfg. Co. and also a full line of other pumps. Directors: Roscoe Bean is President; D. J. Hyswander, Vice-President; G. E. Pomeroy, Treasurer; H. O. Chamberlain, Secretary; J. Stoberg, N. O. Paine and Dr. C. H. Mills.

United States Realty & Construction Co.—*Syndicate Dissolved.*—The underwriting syndicate, which put up \$11,000,000 in cash for the purpose of carrying through the merger, was formally dissolved yesterday, the holders of certificates of participation receiving at the Central Realty Bond & Trust Co. the stock and cash to which they were entitled.—V. 77, p. 297, 206.

Utah Light & Power Co., Salt Lake City.—*Purchase of Trolley Lines.*—See Consolidated Railway & Power Co. under "Railroads" above.—V. 76, p. 870.

Western Union Telegraph Co.—*Quarterly.*—Earnings (partly estimated) for the quarter ending Sept. 30 were:

3 mos. end. Sep. 30.	Net revenue.	Int. charge.	Div. paid.	Bal. av.
1903 (est.)	\$2,400,000	\$386,300	\$1,217,015	\$996,685
1902 (actual)	2,247,174	253,550	1,217,010	777,614

Total surplus (estimated) Sept. 30, 1903, \$13,916,406. The regular 1¼ p. c. dividend is payable Oct. 15.

The estimated results for the fiscal year ending June 30 last were given in the CHRONICLE of June 13. The actual net revenue for the year was \$3,214,471, comparing with \$3,306,772 as estimated, and the balance over dividends, \$2,363,721, against \$2,361,024.—V. 76, p. 1412.

Westinghouse Electric & Manufacturing Co.—*Listed.*—The New York Stock Exchange has authorized the listing of \$4,500,000 additional assenting stock from time to time, as issued, making the total amount admitted to the list \$18,526,800. This \$4,500,000 stock is that offered to the shareholders last June at 110 (\$55 p. \$30 share), and is additional to the \$4,685,200 listed last week, but issued some time ago. (Compare V. 76, p. 1089.)

Balance Sheet and Earnings.—See page 628.—V. 77, p. 513, 302.

—Flak & Robinson of New York and Boston have just issued an illustrated booklet entitled "Industrial Mississippi," written for them by Elisha Walker, indicating the remarkable growth of the country adjacent to the Gulf & Ship Island RR. The writer spent over six weeks in Southern Mississippi obtaining his information. The book treats principally of the southern part of Mississippi, which includes the far-famed Long Leaf Pine Belt, and calls attention to the fact that the State is second only to Louisiana in the average yield per acre of cotton. The writer considers at length the financial and strategic position of the road, and shows that while lumbering constitutes the majority of the freight handled, other business has been growing so rapidly that last year the company earned from business other than lumber over 45 p. c. more than its total fixed charges. The future of Gulfport as an importing and exporting city is discussed, and its future is considered very bright.

Reports and Documents.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1903.

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RY. SYSTEM,
No. 5 NASSAU STREET, NEW YORK CITY,
SEPTEMBER 2, 1903.

To the Stockholders of the Atchison Topeka & Santa Fe Railway Company:

Your Directors submit the following report for the fiscal year July 1, 1902, to June 30, 1903, inclusive:

The lines composing the Atchison System, the operations of which are embraced in the following statements, are as follows:

	June 30, 1903.	June 30, 1902.
	Miles.	Miles.
Atchison Topeka & Santa Fe Railway.....	6,173-61	6,071-22
El Paso & El Paso Railroad.....	20-17	20-17
Gulf Colorado & Santa Fe Railway.....	1,502-89	1,177-81
Southern California Railway.....	478-07	478-33
Southern Kansas Railway of Texas.....	129-17	129-17
Total.....	8,003-91	7,876-70
Increase.....	1-21	

*Note.—This includes the Santa Fe Pacific Railroad and the San Francisco & San Joaquin Valley Railway, which in the last annual report were stated separately.

The average mileage operated during the fiscal year ending June 30, 1903, was 7,965.18 miles. In the above statement 90.94 constructed miles of the Eastern Oklahoma Railway are not included, as they had not been turned over to the operating department.

Since the last annual report the Santa Fe Pacific Railroad, consisting of 875.30 miles, and the San Francisco & San Joaquin Valley Railway, consisting of 373.43 miles, have been transferred to The Atchison Topeka & Santa Fe Railway Company, and during the fiscal year ending June 30, 1903, were operated by it directly.

For detailed statement of present mileage and changes in mileage since last annual report see pages 41 to 44 of pamphlet report.

INCOME STATEMENT.

The following is a summary of the transactions of the System for the fiscal year:

Gross earnings from operation.....	\$62,350,397 28
Income from other sources.....	1,317,993 71
Income from all sources.....	\$63,668,390 99
Operating expenses, including taxes, rentals and other charges.....	40,635,576 48
	\$23,032,814 51
Fixed charges, including accrued interest on Adjustment and Debenture Bonds.....	9,134,485 24
Net income.....	\$13,898,329 27

This is equivalent to 5 per cent on the Preferred Stock and 8.033 per cent on the Common Stock outstanding.

The following sums were charged during the year in Profit and Loss Account:

DIVIDENDS—	
On Preferred Stock—	
No. 8 (2%), paid Aug. 1, 1902.....	\$2,854,345
No. 9 (2%), paid Feb. 1, 1903.....	2,854,345
	\$5,708,690 00
On Common Stock—	
No. 4 (2%), paid Dec. 2, 1902.....	\$2,039,110
No. 5 (2%), paid June 2, 1903.....	2,039,110
	4,078,220 00
Written off property accounts in respect of betterments improvements, equipment, and discount on bonds....	3,000,000 00
Appropriation to fuel reserve fund.....	285,174 57
Aggregate charges to profit and loss.....	\$13,072,084 57
Amount to credit of profit and loss, June 30, 1902....	\$16,027,415 23
Balance to credit of profit and loss, June 30, 1903, after making the above charges.....	16,853,659 93

Income from other sources than earnings from operation consisted of interest on cash in bank and sums collected as interest and dividends upon bonds and stocks of companies the operations of which are not included in the System accounts.

During the fiscal year the sum of \$579,693 18 in cash was received as the net proceeds of sales of lands embraced in the Santa Fe Pacific Land Grant, but this was directly written off the book value of Railroads, Franchises and Other Property, and the transaction does not appear in the Income Account. (See Exhibit A, page 687).

FUNDED DEBT.

The outstanding debt of the System lines embraced in this report, deducting bonds in treasury, amounted on June 30, 1903, to \$235,923,500.

During the fiscal year which ended June 30, 1903: \$69,000 of additional General Mortgage Bonds were issued and with \$12,000 of General Mortgage Bonds taken from the

treasury were exchanged for \$69,000 of Chicago Santa Fe & California Railway Company's First Mortgage Five Per Cent Bonds; \$300,000 of General Mortgage Bonds were taken from the treasury and given in exchange for all outstanding stock and bonds of the Randsburg Railway Company;

\$5,645,000 of Eastern Oklahoma Division Four Per Cent Twenty-five Year Gold Bonds were issued and sold.

Of the Serial Debentures, \$3,500,000 matured February 1, 1903, and were paid.

The net increase of the funded debt since July 1, 1902, is \$3,457,000.

The following is a statement of the outstanding funded debt on July 1, 1903, not including bonds in the treasury:

	Bonds.	Interest.
General Mortgage, due Oct. 1, 1905.....	\$136,634,500	4% \$5,465,380
Adjustment Mortgage, due July 1, 1905.....	51,346,000	4% 2,053,840
Serial Debentures, \$2,500,000, due Feb. 1 of each year.....	27,500,000	4% 1,100,000
Eastern Okla. Div., due March 1, 1928.....	5,645,000	4% 225,000
Chic. & St. Louis Ry., due Mar. 1, 1915.....	1,500,000	6% 90,000
Chicago Santa Fe & California Ry., due Jan. 1, 1937.....	560,000	5% 28,000
San Francisco & San Joaquin Valley Ry., due Oct. 1, 1940.....	6,000,000	5% 300,000
Hutchinson & So. Ry., due Jan. 1, 1928.....	195,000	5% 9,750
Total.....	\$229,380,500	\$9,272,770

Interest charges per month from July 1, 1903.....\$772,730 83

The System mileage owned on July 1, 1903, was 8,048.10 miles (see page 43 of pamphlet report).

The average amount of funded debt and the average interest charge per mile of road owned, in comparison with the previous year, are as follows:

	July 1, 1903.	July 1, 1902.
Funded debt per mile of road.....	\$28,501 20	\$28,882 27
Interest charges per mile of road.....	1,152 17	1,167 85

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The expenditures during the fiscal year chargeable to capital account for the construction and acquisition of additional railways, equipment and other properties, and for improvements, amounted in the aggregate to \$15,325,851 44.

These expenditures may be summarized as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other railway companies:	
Eastern Oklahoma Ry.....	\$2,841,652 94
Gulf Colorado & Santa Fe Ry. Construction.....	49,536 79
Gulf Beaumont & Kansas City Ry. and affiliated companies.....	686,103 58
Pecos Valley & Northeastern Ry.....	15,440 00
Sunset RR.....	5,958 60
Kiowa Chickasha & Fort Smith Ry.....	129,374 69
California Eastern Ry.....	14,398 73
Bradshaw Mountain RR.....	534,238 35
Prescott & Eastern RR.....	56,000 00
Phoenix & Eastern RR.....	224,650 59
Randsburg Ry.....	300,000 00
Eastern Ry. Co. of New Mexico.....	640,516 23
Santa Fe Land Improvement Co. account San Francisco & Northwestern Ry.....	1,518,831 26
Total expenditures for new mileage.....	\$6,998,002 01
Acquisition of additional right of way, depot grounds, real estate and terminals.....	205,758 03
Acquisition of equipment (in addition to equipment acquired by use of Replacement Fund).....	3,496,717 55
Improvements of Equipment.....	51,711 13
Reduction of grades, changes of line and construction of permanent way.....	1,356,767 33
Second track.....	319,783 84
Ballasting.....	24,149 64
Buildings and shops.....	1,037,819 36
Improvements of China Basin.....	812,442 53
Improvements of Mojave Division.....	66,239 09
Fuel lands.....	2,870 98
Other improvement work.....	718,620 00
Miscellaneous items.....	930 00
Total expenditures.....	\$15,325,851 44

Of the foregoing improvements, \$367,079 53 were charged to the Special Betterment Fund, that being the balance to the credit of that fund at the close of the last fiscal year.

The sum of \$236,940 was received during the year as a dividend on the stock of the Santa Fe Prescott & Phoenix Railway Company, but it appearing that the Santa Fe Prescott & Phoenix Railway Company had on its books a surplus of \$182,879 60, at the time when its stock and bonds were acquired by the Atchison Company, only \$54,176 10 of the dividend actually received was credited to income from investments and \$183,763 90 was written off the book value of the stock and bonds of the Santa Fe Prescott & Phoenix Railway Company.

The sum of \$400,000, out of the Fuel Reserve Fund, was applied to reimburse the treasury to that extent in respect of the cost of the shares in the Petroleum Development Company, and this sum was written off the book value of those shares.

The sum of \$579,693 13, in cash, having been received as the net proceeds of the sale of Santa Fe Pacific lands, that sum was written off the book value of Railroads, Franchises and Other Property.

By order of the Board, the sum of \$3,000,000 was charged to Profit and Loss and written off the property accounts, in respect of betterments, improvements, equipment and discount on bonds. This action was taken in pursuance of the policy heretofore pursued by the Board, of writing off each year part of the increase of the book value of the Company's property accounts, representing improvements and betterments of existing property and discount on bonds sold.

From the organization of the Company on January 1, 1896, to June 30, 1903, betterments and improvements on existing mileage and discount on bonds sold amounted in the aggregate to \$26,310,324.47. Of this sum \$23,898,722.37 was charged to property accounts; \$511,603.10 to Profit and Loss and \$1,900,000 to the Special Betterment Fund. During the same period the undivided surplus net income, after deducting all charges and dividends, but restoring \$900,000 charged directly to operating expenses and credit to the Special Betterment Fund in 1901, amounted in the aggregate to \$37,511,536.78. The undivided surplus income, therefore, was \$1,201,312.31 in excess of all charges for betterments and improvements and all discount on bonds sold since the organization of the Company.

During this period \$7,710,651.86 was charged to Profit and Loss and written off the property accounts in respect of betterments, improvements, equipment and discount on bonds previously charged to property accounts; \$511,603.10 was charged to Profit and Loss directly against betterments, improvements and discount written off; \$1,000,000 was charged to Profit and Loss and \$900,000 to Operating Expenses and credited to the Special Betterment Fund; and \$535,622.99 was charged to Profit and Loss and credited to the Fuel Reserve Fund.

MAINTENANCE OF EQUIPMENT.

The following statement shows the sums charged to Operating Expenses for Maintenance of Equipment during each year since July 1, 1896.

Year ending June 30—	Average operated Mileage.	Total expenditure.	Expenditure Per mile.
1897.....	6,443.81	\$3,443,884.82	\$534.44
1898.....	6,960.02	4,659,277.99	671.75
1899.....	7,032.62	4,810,795.64	684.07
1900.....	7,341.34	5,267,332.40	717.56
1901.....	7,807.31	6,237,456.57	800.49
1902.....	7,853.38	7,564,951.23	1,000.22
1903.....	7,965.13	8,510,543.03	1,068.48

For the year ending June 30, 1903, maintenance charges averaged as follows:

Per locomotive.....	\$2,041.74
Per locomotive mile.....	0.97
Per passenger car, including mail, baggage and express.....	572.15
Per revenue passenger car mile.....	0.090
Per freight car.....	100.70
Per revenue freight car mile.....	0.078

The amount to the credit of the Rolling Stock Replacement Fund on June 30, 1902, as shown in the last annual report, was \$211,687.57. To this amount there was added during the year the sum of \$1,601,484.20, of which \$1,362,992.81 was charged to Operating Expenses and \$238,491.39 was collected in cash for equipment sold and equipment destroyed on foreign lines. Said sum represents the present cost of new equipment, corresponding to 37 locomotives and 1,394 cars destroyed or otherwise disposed of, making a total fund of \$1,818,171.77 available for the acquisition of new locomotives and cars. The following equipment was acquired during the year by use of this replacement fund:

30 Locomotives.....	\$558,150.91
273 Freight cars.....	698,289.95
	\$1,256,440.86

The unexpended balance to the credit of the Rolling Stock Replacement Fund on June 30, 1903, was \$556,730.91.

The following additional equipment was purchased and charged to Capital Account:

45 Locomotives, costing.....	\$1,070,840.09
36 Passenger cars, costing.....	246,447.59
3,257 Freight cars, costing.....	2,150,153.07
2 Miscellaneous cars, costing.....	18,836.00
	\$3,486,276.75

In addition to the foregoing, 100 locomotives, 2,700 freight cars, 19 passenger cars and 300 miscellaneous cars were contracted for but had not been delivered at the close of the fiscal year.

Contrary to the expectations of your officers, the expenses under this head have not appreciably diminished. The principal causes were the increase of tonnage handled (11,938), the increased cost of material and of labor, the decreased efficiency of shop labor and the impurity of water supplies for engines. During the past year the quality of the water upon portions of the line was much worse than in previous years and necessitated extraordinary repairs and renewals of engine boilers. In order to overcome this, considerable sums have been expended during the year in establishing water purification plants.

The condition of the locomotive and car equipment, however, has been materially improved, and it is still believed that it will be possible to reduce the expenditures in this department to a smaller percentage of the total.

MAINTENANCE OF WAY AND STRUCTURES.

The following statement shows the sums charged to Operating Expenses for Maintenance of Way and Structures during each year since July 1, 1896:

Year ending June 30—	Average operated Mileage.	Total expenditure.	Expenditure Per mile.
1897.....	6,443.81	\$6,281,523.15	975.00
1898.....	6,960.02	8,281,397.88	1,191.37
1899.....	7,032.62	7,872,107.62	1,119.28
1900.....	7,341.34	6,342,377.10	862.80
1901.....	7,807.31	6,433,840.56	824.00
1902.....	7,853.38	6,111,466.39	778.12
1903.....	7,965.13	9,504,892.04	1,192.10

The large increase in the charges for maintenance of way and structures indicates unusual conditions. About \$1,000,000 of the increase was due to general repairs and renewals rendered necessary by unprecedented rainfall over many of your lines, continuing through a large part of the year and culminating in the floods in Kansas, elsewhere alluded to. Provision was also made out of earnings for the purchase of 61,613 tons of rails (equivalent to 461.2 miles) for renewal purposes. No large amount of rail was necessary for main line renewals, but reconstruction of branch lines and construction of other branches called for a large amount and it was thought best to use the lightest of the main line rail for that purpose and to substitute new and heavier rail. Anticipating these large expenditures for rail, they were charged out monthly in Operating Expenses during the year, but owing to the failure of rail makers to fulfill contracts a large amount remained undelivered at the close of the year, resulting in carrying over to the credit of Rail Renewal Fund the sum of \$1,323,931.73. (See page 634). The new rail bought is of 85 pounds per yard section and is to supplant rail of 61 and 66 pounds. No part of the cost of the increased weight of rails, amounting to upwards of \$500,000, was charged to capital account, but, as heretofore, the whole cost was included in operating expenses.

Other increases in maintenance of way and structures are due to replacement of wooden bridges and light iron bridges, exclusive of such portion as was charged to capital account, to extensive repairs to telegraph lines on account of increased business, and to the increased cost of labor and material.

Notwithstanding the injuries inflicted by the elements, your property has been greatly improved in condition during the year.

COMPARISON OF OPERATING RESULTS.

The following is a statement of the earnings and expenses of the System for the fiscal year ending June 30, 1903, in comparison with the previous year:

	Year Ending June 30, 1903.	Year Ending June 30, 1902.	Inc. or Dec.
EARNINGS—			
Passenger.....	13,469,935.73	13,439,384.57	30,551.16
Freight.....	44,622,438.71	41,815,607.05	2,806,831.66
Mail and Express.....	3,411,697.68	3,089,122.45	322,575.23
Miscellaneous.....	846,275.11	790,971.06	55,304.05
Total Earnings.....	62,350,347.23	59,135,088.53	3,215,258.70
OPERATING EXPENSES—			
Maintenance of Way and Structures.....	9,304,892.04	6,141,466.39	3,163,425.65
Maintenance of Equipment.....	8,510,543.09	7,864,951.25	645,591.84
Transportation.....	19,023,145.35	18,442,437.86	580,707.49
General Expenses.....	1,598,530.08	1,460,433.33	138,096.75
Total Oper. Expenses.....	38,437,110.56	33,909,288.63	4,527,821.93
Net Earnings from Operation.....	23,913,236.67	25,225,816.90	D.1,312,580.16
Percentage of Operating Expenses to Earnings.....	61.65	57.34	4.31

No portion of the earnings was derived from the transportation of the Company's material.

The average tons of revenue freight per loaded car mile increased from 13.63 to 14.15, or 3.44 per cent.

The average tons of revenue freight carried per freight-train mile increased from 247.51 to 279.67, or 12.99 per cent.

The average freight revenue per freight-train mile increased from \$2.53 to \$2.65, or 4.74 per cent.

The average passenger revenue per passenger-train mile decreased from \$1.04 to \$1.03, or 0.96 per cent.

The average total revenue per passenger-train mile increased from \$1.28 to \$1.29, or 0.78 per cent.

Tons of revenue freight carried one mile increased 473,792,445, or 11.20 per cent, while freight-car mileage increased 23,525,926 miles, or 5.30 per cent, and freight-train mileage increased 290,421 miles, or 1.76 per cent.

The number of passengers carried one mile increased 5,496,773, or 0.90 per cent. The passenger-car mileage increased 2,081,583 miles, or 2.77 per cent, and the passenger-train mileage increased 174,320 miles, or 1.35 per cent.

The following is a consolidated statement of the business of the System for each fiscal year during the period since July 1, 1896:

Fiscal Year ending June 30.	Average Miles Operated.	Earnings, Including Income from Other Sources.	Expenses, Including Taxes, Rentals and Other Charges.	Fixed Interest Charges.	Adjustment Bond Interest.	Surplus.
1897.....	6,443.81	\$6,281,523.15	\$6,281,523.15	\$1,540,390.00	\$1,540,390.00	\$4,741,133.00
1898.....	6,960.02	8,281,397.88	8,281,397.88	1,540,390.00	1,540,390.00	6,740,607.88
1899.....	7,032.62	7,872,107.62	7,872,107.62	1,540,390.00	1,540,390.00	6,331,717.62
1900.....	7,341.34	6,342,377.10	6,342,377.10	1,540,390.00	1,540,390.00	4,801,687.10
1901.....	7,807.31	6,433,840.56	6,433,840.56	1,540,390.00	1,540,390.00	4,893,050.56
1902.....	7,853.38	6,111,466.39	6,111,466.39	1,540,390.00	1,540,390.00	4,570,676.39
1903.....	7,965.13	9,504,892.04	9,504,892.04	1,540,390.00	1,540,390.00	7,964,112.04

The following statement shows the gross earnings of the System lines (exclusive of income from other sources) per mile of road operated for each fiscal year since July 1, 1896:

Year Ending June 30.	Gross Earnings from Operation.	Average Per Mile of Road.
1897.....	\$30,621,230 10	\$4,757 04
1898.....	39,214,099 24	5,853 89
1899.....	40,513,498 63	5,760 10
1900.....	46,232,078 23	6,297 49
1901.....	54,474,822 61	6,977 4
1902.....	59,135,045 52	7,527 97
1903.....	62,350,397 28	7,827 92

The following statement shows the development of the freight and passenger earnings of the System since July 1, 1896:

Year Ending June 30.	Freight Earnings.	Passenger Earnings.
1897.....	\$22,067,686 77	\$5,574,288 31
1898.....	28,598,711 76	7,347,361 54
1899.....	29,492,586 65	8,26,141 85
1900.....	35,725,322 83	9,334,681 57
1901.....	39,052,577 43	11,672,017 25
1902.....	41,815,607 05	13,439,384 57
1903.....	44,622,438 71	13,469,985 78

TREASURY.

The Company held in its treasury on June 30, 1903, the following cash and cash assets, viz:

Cash on hand June 30th.....	\$10,960,787 75
Securities, estimated cash value (see Exhibit D, p. 29).....	5,097,112 94
Total.....	\$14,020,000 67

There remain unissued General Mortgage Bonds amounting to over \$15,000,000, of which more than \$10,000,000 are now available. The Company also has in the treasury unpledged, the stocks and bonds of other companies, carried in the balance sheet as Investments in Other Companies, at a cost of \$13,165,192 88, and stocks and bonds of certain branches operated as part of the System and included in the balance sheet under Railroads, Franchises and other Property.

No notes or bills payable have been issued by this Company or by its auxiliaries.

TAXES.

The taxes paid upon System lines aggregated the sum of \$1,759,120 85, being 7.63 per cent of the total net revenue for the year.

SOURCES OF REVENUE.

During the year the territory traversed by your lines has been generally prosperous. The wheat crop of the South west was somewhat disappointing, but this was compensated for by a very large corn crop. Cotton was light and citrus fruits but little better than last year. There was a very large cattle movement, which unfortunately yields a very small margin of profit. The increase in tonnage handled was 11.93 per cent, while the increase in gross earnings was 5.44 per cent, indicating that the tonnage was of a less profitable class than that of last year.

FUEL RESERVE FUND.

The dividends received from sundry fuel companies have been added to this fund, and certain payments for oil and coal properties have been deducted therefrom.

Amount at credit of Fund, June 30, 1902.....	\$548,032 72
Added during the year.....	305,417 51
.....	\$853,450 23
Deduct sums paid for coal and oil properties.....	414,000 00
In Fund June 30, 1903.....	\$439,450 23

There is also in the treasury of the C. & P. C. & M. Co. the sum of \$151,824 99, being surplus earnings of that company, so that the total amount available for renewal of fuel properties in which your company is interested is \$591,275 22.

GULF BEAUMONT & KANSAS CITY RAILWAY.

GULF BEAUMONT & GREAT NORTHERN RAILWAY.

BEAUMONT WHARF & TERMINAL COMPANY.

The net income of these lines was.....	\$26,984 93
And fixed charges.....	89,227 50
Deficit.....	\$62,271 57

Construction to Center is not yet complete and the lumber mills to be erected along the line are not finished, though well advanced. These lines, however, have been extremely valuable adjuncts of your property, furnish a large commercial tonnage soon to be greatly increased, as well as a supply of tie and bridge timber which would otherwise have been difficult and expensive to obtain.

PECOS VALLEY LINE.

This property increased both its gross and net earnings during the year, and earned a substantial surplus over its interest charges.

SANTA FE PRESCOTT & PHOENIX RAILWAY.

The results of the operation of the road are shown on a supplementary page of the pamphlet report.

The extension of the branch of this road to Crowned King has progressed slowly and is not yet complete. Parties composed in the main of the former owners of the Santa Fe Prescott & Phoenix Railway, having organized the Phoenix & Eastern Railroad Company, and having entered upon the construction of a railroad from Phoenix, Arizona to the junction of the Gila and San Pedro rivers at Dudleyville, a distance of about 90 miles, in order to develop certain agricultural and mineral resources, your Directors took advantage of an opportunity to control the enterprise, and the property was taken over at cost. Construction is complete to a point near Florence, and is progressing thence to Dudleyville.

RANDSBURG RAILWAY.

Your directors have purchased for \$300,000 the line of the Randsburg Railway Company, extending from the station of Kramer on your line to Johannesburg, California, a distance of 29.66 miles.

This road has been in operation for about five years, and has averaged net earnings to an amount in excess of five per cent on its cost to your company.

ABO PASS LINE.

The portion of your company's main line between La Junta and Albuquerque, in Colorado and New Mexico, extends through a mountain region rich in mineral resources, but is difficult and expensive to operate as compared with the remainder of the line. It reaches an elevation above sea level of 7,607.6 feet at Raton, and 7,421.3 feet at Glorieta, with a maximum gradient of 184.8 feet to the mile at Raton and 155.4 feet to the mile at Glorieta. For a long time the management has been engaged in preparing plans for a shorter and more level line; and in pursuance of the vote of the stockholders at the last annual meeting, your directors have authorized the construction, under the charter of the Eastern Railway Company of New Mexico, of a road leaving the Rio Grande Valley at Belen, 30.3 miles south of Albuquerque, and extending eastward through the Abo Pass.

This pass is the most favorable exit from the valley of the Rio Grande, and permits the construction of a line having a maximum grade of 31.68 feet per mile, except about 25 miles near the summit, where the maximum grade is 66 feet per mile. Extended easterly to Texico this line will connect your western lines with those in Kansas and Texas by a route shorter and with better grades than the present route. Of the total distance (349.98 miles) from Belen to Texico, contracts have been let for construction to Willard, a distance of 55 miles, and the work is well advanced. At Willard the line will cross the Santa Fe Central Railroad. Conditions may arise which may render it advisable to make the eastern terminus of this line elsewhere than at Texico.

NORTHERN CALIFORNIA.

Aside from the pine forests of Texas, Arkansas and Louisiana, the lumber supply of the United States now comes, and must continue to come from the Pacific Coast, and investigation of the subject led your directors to the conclusion that your lines should obtain access to the Redwood Forests of Northern California, embracing in the counties of Del Norte, Humboldt and Mendocino about fifty thousand million feet. The Redwood lumber industry being now largely centred around Eureka, which city also possesses the only satisfactory harbor between San Francisco and Portland, your directors bought the Eel River & Eureka Railroad, as well as the railway of the Pacific Lumber Company connecting therewith, in all 43.39 miles of road, extending from Eureka into vast redwood forests, together with terminal facilities at Eureka ample for many years to come. There was also purchased the California & Northern Railway, extending 8.64 miles north of Eureka to Arcata. These properties have been vested in the San Francisco and Northwestern Railway Company, a corporation of which your company, through the Santa Fe Land Improvement Company, owns all the securities. This line ultimately is to be extended southward to San Francisco Bay, or to a connection with some existing road over which connection can be made with your main line. It is believed that these lines will not only be self-sustaining, but that they will contribute a large and profitable tonnage to your existing lines.

OAKLAND CONNECTION.

The line of your company terminating at Point Richmond opposite San Francisco is distant from Oakland only 11.2 miles, and as the latter is a thriving city of over 100,000 inhabitants, it has been evident that your interests required the acquisition of a branch into Oakland. To this end your Directors authorized in 1901 the acquisition of the California & Nevada Railway, which included terminals in Oakland and a right of way through that city and its neighboring town of Berkeley. The purchase was duly arranged for, but transfer was prevented by certain legal difficulties until March, 1903, at which time the Oakland & East Side Railroad Company organized in your interest obtained title to the California & Nevada Railway, as also certain real estate in Oakland, and commenced construction of the connection with your main line at Point Richmond. This construction is now under way.

FLOOD DAMAGE.

Late in May and early in June very heavy rains in Western Kansas and Nebraska caused a great rise in the waters of the Platte and Kaw rivers, resulting in considerable loss of life as well as enormous injury to property.

Excepting at a few places, the 66 miles of main line in the valley of the Kaw River from Topeka to Kansas City, and the large terminal yards and buildings at Argentine and Kansas City, were entirely submerged to a depth of from 3 to 16 feet, and the transaction of business through Kansas City was wholly stopped. Besides, very bad washouts occurred along the Missouri River east of Kansas City. Your main line remained severed until the water receded and repairs could be made; but at great effort passengers and the mails were transported by circuitous routes.

Thanks to the permanent character of your roadbed, bridges and buildings, the damage, while serious, was not as great as might have been expected. About 40 freight cars floated away, 49 passenger cars and several engines were overturned and damaged, and an average depth of two feet of mud was deposited upon the roadbed and upon the floors of buildings.

There is no way of estimating the loss of business caused by the interruption. The actual cost of repairs was approximately \$500,000, nearly all of which was included in June expenses.

Other but less destructive floods occurred at the same time in the Cottonwood and Neosho rivers, washing out sections of track and necessitating, in the aggregate, considerable expense for renewal.

During the fall and winter months rain was almost incessant in Southern Texas, so that portions of the Gulf Colorado & Santa Fe Railway in that State were nearly impassable for months, involving extensive repairs as well as loss of traffic.

Altogether, the year has been exceptional in respect of damage by water, but there is partial compensation in the improvement of agricultural conditions, caused by abnormal rainfall in certain sections.

Acknowledgement is due of the faithful and efficient service of officers and employees.

E. P. RIPLEY,

President.

TRAFFIC MOVEMENT OF THE SYSTEM.

COMPARATIVE STATEMENT FOR FISCAL YEARS ENDING JUNE 30, 1903 AND 1902.

FREIGHT.					PASSENGER.				
Fiscal Year to	Freight Earnings.	Number Tons Carried.	Number Tons Carried One Mile.	Average Distance Per Ton—Miles.	Rate Per Ton Per Mile in Cents.	Fiscal Year to	Passenger Earnings.	Number Passengers Carried.	Average Distance Per Passenger—Miles.
June 30, 1903.	\$44,622,498 71	12,940,093	4,705,540,965	363.52	00.948	June 30, 1902.	\$13,469,935 78	7,050,164	613,166,355
June 30, 1902.	\$41,515,607 05	11,596,093	4,231,744,580	364.98	00.928	June 30, 1901.	13,439,384 57	6,379,128	607,670,592
Increase....	\$2,806,831 66	1,344,000	473,796,445	.....	00.040	Increase....	\$30,601 21	671,036	5,495,773
Decrease....	.....	.....	.....	.....	.....	Decrease....	.....	.....	.....

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

COMPRISING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, RIO GRANDE & EL PASO RAILROAD COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, SOUTHERN CALIFORNIA RAILWAY COMPANY AND THE SOUTHERN KANSAS RAILWAY COMPANY OF TEXAS.

GENERAL BALANCE SHEET JUNE 30, 1903.

Balances June 30, 1903.	ASSETS.	Balances June 30, 1903.	Balances June 30, 1902.	LIABILITIES.	Balances June 30, 1903.
\$418,862,690	RAILROADS, FRANCHISES AND OTHER PROPERTY, including Stocks, Bonds, &c. (Exhibit A).....	\$431,326,691	\$102,060,906	CAPITAL STOCK: COMMON.....	\$121,496,000
	EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT DURING CURRENT FISCAL YEAR: (Exhibit B).....			PREFERRED.....	
	Improvements.....	\$3,029,992		Less amt't in Spec. Mt. Trust For acquisition of Auxiliary Lines.....	\$10,800,000
	Extensions.....	368,811		For improvements, Extensions, etc.....	6,486,470
	Equipment.....	3,545,429			
10,606,721	INVESTMENTS, NEW ACQUISITIONS (Exhibit C).....	7,006,741	114,199,530	FUNDED DEBT: General Mortgage 4 1/2 Bonds.....	\$128,797,500
10,221,618		13,305,975		Adjustment Mortgage Bonds Serial Debenture 4 1/2 Bonds.....	51,728,000
				Eastern Oklahoma Division 4 1/2 Bonds.....	30,000,000
				Chicago & St. L. Ry. 1st Mortgage 4 1/2 Bonds.....	1,500,000
				The San Francisco & San Joaquin Valley Railway Co. 1st Mortgage 5 1/2 Bonds.....	6,000,000
				Miscellaneous Bonds.....	882,810
	Balance carried down.....		228,785,310		
\$5,973,305				Balance carried down.....	3,302,723
\$444,984,840		\$451,438,506	\$444,984,840		
	BALANCE FROM CAPITAL ACCOUNT.....	\$2,308,726	\$5,973,305	BALANCE FROM CAPITAL ACCOUNT.....	
	SECURITIES ON HAND (Exh't D): Company's Securities (estimated value).....	367,080	367,080	SPECIAL BETTERMENT FUND.....	
\$5,353,963	Other securities (est. value).....	2,861,718	211,086	ROLLING STOCK REPLACEMENT FUND.....	\$556,731
	OTHER INVESTMENTS.....	2,861,550	366,781	RAIL RENEWAL FUND.....	1,925,088
3,403,037	MATERIAL AND SUPPLIES.....	4,532,547		TIE RENEWAL FUND.....	237,713
22,020	PREPAID INSURANCE PREMIUM.....	43,192		FUEL RESERVE FUND: The Atchison Topeka & Santa Fe Ry. Co.....	\$375,000
252,976	UNION TRUST CO. OF NEW YORK, TRUSTEE: Cash deposit under Article 5 of General Mortgage.....		548,083	Cherokee & Pittsburg C. & M. Co.....	64,441
548,003	GUARANTY TRUST CO. OF NEW YORK: Cash deposit for Fuel Reserve Fund.....	430,450	965,104	ACC'D TAXES NOT YET DUE.....	
	ACCOUNTS RECEIVABLE: Traffic Balances.....	\$1,351,148	3,713,435	INTEREST ON FUNDED DEBT: Accrued, not due.....	\$3,531,406
	Agents and Conductors.....	408,947		Coupons, not presented.....	193,170
	U. S. Government.....	449,089			
6,763,906	Miscellaneous.....	4,945,964		ACCOUNTS PAYABLE: Pay Rolls.....	\$2,432,479
1,876	PRIOR ACC'TS IN LIQUIDATION.....	6,255,966	7,316,580	Audited Vouchers.....	2,943,148
	CASH: On Hand and in Bank.....	10,960,766	220,379	Traffic Balances.....	1,146,349
90,544,406		\$21,451,397	\$34,768,306	Miscellaneous.....	746,329
\$34,768,306				PRIOR ACCOUNTS IN LIQUIDATION.....	
				PROFIT AND LOSS: Surplus.....	

We have examined the books and accounts of The Atchison Topeka & Santa Fe Railway and System lines and certify that the above Balance Sheet and relative Income Account are properly drawn up therefrom, and show the correct income of the Company's system for the year and the true financial position at the close of the year. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.

New York, September 2, 1903.

PRICE, WATERHOUSE & CO., Auditors.

GENERAL BALANCE SHEET—EXHIBIT A. RAILROADS, FRANCHISES AND OTHER PROPERTY.

Amount June 30, 1902, as published in Annual Report	\$418,982,696 40
Expenditures for Construction and Equipment during Fiscal Year ending June 30, 1903	10,606,721 18
Transferred from Exhibit C:	
California Eastern Railway	355,364 55
The Kiowa Chickasha & Ft. Smith Railway	200,040 45
Sundry Adjustments	138,421 55
	\$430,283,244 13
Additional Expenditures during the Fiscal Year ending June 30, 1903:	
Santa Fe Pacific RR.	8890 00
The Eastern Oklahoma Ry.	2,841,654 94
The Santa Fe Terminal Co. of Cal.	49,000 00
San Francisco terminal property	89,572 09
Investment in San Francisco & San Joaquin Valley Ry.	100 00
The Kiowa Chickasha & Ft. Smith Railway	129,274 60
California Eastern Ry.	14,394 78
Handsburg Railway	200 000 00
Discount on Bonds	592,72 00
	4,017,553 41
	\$434,300,797 54

Deductions.

Amount included above now transferred to Exhibit C:	
Real Estate, Oakland (Oakland & East Side RR.)	\$6,026 10
Land sales during Fiscal Year	579,682 13
Charge to Profit & Loss (see below)	\$3,000,000 00
Loss (see Exhibit B)	511,602 10
	2,488,397 90
	3,074,106 13
	\$431,226,691 41

GENERAL BALANCE SHEET—EXHIBIT B. EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT DURING FISCAL YEAR.

Improvements	\$3,968,678 62
Construction (Extension)	368,350 63
Equipment	3,548,428 73
	\$7,885,422 98
Deductions.	
Special Betterment Fund on hand June 30, 1902, applied during current Fiscal Year to expenditures as above	\$367,079 52
Charge to Profit and Loss (being part of aggregate charge of \$3,000,000—see Exhibit A)	511,602 10
	878,681 62
	\$7,006,741 36

GENERAL BALANCE SHEET—EXHIBIT "C." INVESTMENTS IN OTHER COMPANIES.

Amount June 30, 1902, as published in Annual Report	\$10,321,617 75
Transferred from Exhibit "A," Real Estate Oakland (Oakland & East Side RR.)	6,026 10
	\$10,327,643 85
Further expenditures during the fiscal year ending June 30, 1903, viz.:	
Gulf Beaumont & Kansas City Ry. and affiliated companies	\$666,103 58
The Pecos Valley & Northeastern Ry.	15,840 00
Hunslet RR.	5,954 60
Oakland & East Side RR.	349,590 17
Bradshaw Mountain RR.	535,238 35
Phoenix & Eastern RR.	224,650 59
Prescott & Eastern Ry.	56,000 00
The Eastern Ry. Co. of New Mexico.	640,516 52
Santa Fe Land Improvement Co. for Capital Stock of Petroleum Development	2,870 98
Santa Fe Land Improvement Co., account San Francisco & Northwestern Ry. Co.	1,518,831 26
	4,015,600 05
	\$14,343,243 90

Deductions.

Transferred to Exhibit "A".	
California Eastern Ry.	\$355,364 55
The Kiowa Chickasha & Ft. Smith Ry.	200,040 45
Credits in reduction of book values:	
Santa Fe Prescott & Phoenix Ry. (part of Dividend No. 1)	182,763 90
Santa Fe Land Improvement Co., Capital Stock of Petroleum Development Co. (application from Fuel Reserve Fund)	400,000 00
	1,138,168 90
	\$13,205 075 00

GENERAL BALANCE SHEET—EXHIBIT "D."

SECURITIES IN TREASURY JUNE 30, 1903.

	Par Value.	Est. Value.
The Atchison Topeka & Santa Fe Ry. Co.:		
General Mortgage 4% bonds	\$2,165,336 28	\$2,165,336 28
Adjustment Mortgage Bonds	382 000 00	382,900 00
Capital Stock, Preferred	25,800 00	24,510 00
" " Common	44,700 00	31,150 00
Arizona & Utah Ry. 1st M. 6% Bonds	101,000 00	33,666 66
County Bonds	11,400 00	11,400 00
Kansas C. Belt Ry. Co. 1st M. 6% Bonds	25,000 00	25,000 00
United States of Mexico Interior Consolidated Debt 3% Bonds	1,100,000 00	297,000 00
Standard Office Co. Capital Stock	118,750 00	118,750 00
	\$3,973,786 26	\$3,059,712 92

* Includes \$2,336 26 fractions due.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

INCLUDING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, RIO GRANDE & EL PASO RAILROAD COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, SOUTHERN CALIFORNIA RAILWAY COMPANY AND THE SOUTHERN KANSAS RAILWAY COMPANY OF TEXAS.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1903.

Dr.		Dr.	
Operating Expenses:		Earnings:	
Maintenance of Way and Structures	\$9,304,892 04	Passenger	\$13,469,985 78
Maintenance of Equipment	8,510,543 09	Freight	44,622,439 71
Conducting Transportation	19,023,145 35	Mail, Express and Miscellaneous	4,257,972 79
General Expenses	1,598,530 06		\$62,350,397 28
	\$39,427,110 54		
Taxes	1,758,120 35		
Rental of Tracks and Terminals	361,204 08		
Balance carried down	21,793,902 36		
	\$62,350,397 28		
Interest on Bonds	\$7,080,645 24	Balance brought down	\$61,763,068 36
Interest on Adjustment Bonds	2,013,840 00	Interest and Discount	478,553 34
Advances to Subsidiary Companies	73,345 90	Income from Investments	827,313 34
Land Department Account	1,605 66	Sundry Adjustments	12,127 03
Depreciation of Securities	4,190 00		
Balance, being Net Income for 12 months ending June 30, 1903, carried to Profit and Loss Account	13,898,329 27		
	\$23,111,956 07		\$23,111,956 07

PROFIT AND LOSS ACCOUNT TO JUNE 30, 1903.

Dr.		Dr.	
Dividend No. 8 on Capital Stock, Preferred	\$2,854,345 00	Balance brought forward from June 30, 1902	\$16,027,453 37
" " 9 " " "	2,854,345 00	Net Income for 12 months ending June 30, 1903	13,898,329 27
" " 4 " " " Common	2,039,110 00		
" " 5 " " "	2,039,110 00		
Appropriation for Fuel Reserve Fund	285,174 57		
Amount withdrawn for Construction Account in respect of betterments, improvements and equipment and discount on bonds	3,000,000 00		
Balance carried down	10,633 69 27		
	\$29,925,744 50		\$29,925,744 50
		Balance (Surplus) carried to General Balance Sheet	\$16,833,592 27

NOTE.—Dividend No. 10 on the Preferred Capital Stock, amounting to \$2,854,345, was declared June 3, 1903; paid August 1, 1903.

CANADIAN PACIFIC RAILWAY COMPANY.

TWENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30TH, 1903.

To the Shareholders:

The accounts of the Company for the year ended June 30th, 1903, show the following results:

Gross Earnings.....	\$43,957,373 04
Working Expenses.....	28,120,527 26
Net Earnings.....	\$15,836,845 78
Interest on deposits and loans.....	\$614,932 41
Interest due from the Duluth South Shore & Atlantic Railway Co. on Consolidated bonds held by the Company.....	\$604,280 00
Less advanced by the Company.....	142,280 00
Interest from Minneapolis St. Paul & Sault Ste. Marie Ry. Co. on bonds held by the Company.....	462,000 00
Interest from Mineral Range Railroad Co. on bonds held by the Company.....	159,720 00
	50,160 00
	1,286,812 41
	\$17,123,658 19
Deduct Fixed Charges.....	7,052,197 27
Surplus.....	\$10,071,460 92
Deduct amount applied against cost of Steamships.....	150,000 00
	\$9,921,460 92
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent, paid 1st April, 1903.....	\$650,000 00
And a half-yearly dividend on Ordinary Stock of 2½ p. c., paid 1st April, 1903.....	2,112,500 00
	2,762,500 00
	\$7,158,960 92
From this there has been declared a second half yearly dividend on Preference Stock of 2 per cent, payable 1st October, 1903.....	\$650,000 00
And a second half-yearly dividend on Ordinary Stock of 3 per cent, payable October 1st, 1903.....	2,535,000 00

2. The working expenses for the year amounted to 63·97 per cent of the gross earnings, and the net earnings to 36·03 per cent, as compared with 62·44 and 37·56 per cent, respectively, in 1902.

3. Your Directors deemed it desirable to acquire for your Company control of the Kingston & Pembroke Railway, extending from Renfrew, on your main line, to Kingston, on Lake Ontario, a distance of 104 miles. It has been arranged that this be done at a cost of \$348,744, and you will be asked to approve the expenditure:—22,613 shares of the Preferred Stock and 35,193 shares of the Common Stock, constituting about 83 per cent of the whole capital of the Kingston & Pembroke Railway Company, will be deposited with your Treasury securities. The line is now being operated under working arrangements with that Company, pending the execution of a formal lease, which will be submitted for your approval.

4. For several years past your Company has been operating the Calgary & Edmonton Railway for account of the owners, receiving in return the benefit of all the traffic in either direction between points on the Calgary & Edmonton line and points reached by your system. The country along the line has been settled with considerable rapidity and the contributed traffic has grown to large proportions. Under these circumstances, your directors thought it wise to prevent the possibility of the railway passing into unfriendly hands, and therefore they entered into an agreement to lease the line, extending from Macleod to Edmonton, in Alberta, a distance of 296 miles, for a period of ninety nine years, guaranteeing by way of rental 4 per cent per annum on the Calgary & Edmonton Railway Company's Consolidated Debenture Stock, amounting to £1,131,700. To ensure the complete control of the property and its franchises, your Directors contracted to purchase for your Company all of the Capital Stock of the Calgary & Edmonton Railway Company for the sum of \$500,000. You will be asked to formally sanction their action and to approve the lease.

5. An agreement has been made with the Lindsay Bobcaygeon & Pontypool Railway Company for the lease, on its completion, of that Company's line from Burketon, on the main line of your Ontario & Quebec Section, to Lindsay and Bobcaygeon, a distance of about 40 miles. The rental to be paid is 40 per cent of the gross earnings, but not less than \$20,000 per annum, with the option to your Company of acquiring the full ownership of the property at any time within twelve years, by undertaking to pay an increased rental not exceeding in all \$24,000 per annum. The agreement will be submitted for your approval.

6. The residue of the issue of Preference Stock previously authorized by you for the purposes of the Company, amounting to £273,983, was created and sold during the year. Four per cent Consolidated Debenture Stock to the amount of £761,350 was also created and sold, and the proceeds were used to cover the cost of the Pacific Coast steamships, and for the acquisition of the bonds of other Companies whose lines constitute a portion of your system the interest on

which had, with your authority, been guaranteed by your Company.

7. The land sales for the year amounted to 2,639,617 acres for the price of \$9,695,673, being an average of \$3 67 per acre.

8. During the year the guaranty of your Company as to interest was endorsed on Consolidated Bonds of the Minneapolis St. Paul & Sault Ste. Marie Railway Company to the amount of \$2,454,000, representing the cost of 123 7-10 miles of additional railway constructed by that Company.

9. To meet the pressing requirements of settlers, many of whom came into the country during the past two years, your Directors authorized the construction of a railway between Regina, on the main line, and Arcola, the present terminus of the Pipestone Branch, a distance of about 113 miles; and an arrangement has been made whereby the Manitoba & North-Western Railway will be extended an additional distance of 33 miles. You will be asked to approve the construction of these lines and to authorize the creation and sale of sufficient 4 per cent Consolidated Debenture Stock for the purpose.

10. The original \$35,000,000 of 5 per cent Land Grant Bonds having been satisfied, the mortgage securing them has been canceled. There remain outstanding \$15,000,000 Land Bonds bearing interest at the rate of 3½ per cent per annum, guaranteed by the Dominion Government. The proceeds of the sales of lands covered by the mortgage securing these bonds will be deposited with the Dominion Government in accordance with the terms of the Statute. Five hundred thousand dollars have been thus deposited during the past year, and the amount due on deferred payments will go far toward liquidating the whole amount in the next few years, when the residue of your lands will be relieved of the mortgage and the bonds will become a Government obligation; in the meantime the Government pays interest on the deposits at the rate of 3½ per cent per annum.

11. Under the authority of the resolution passed at the last annual meeting, your Directors purchased from the Elder Dempster Company fifteen steamships constituting that Company's Canadian-Atlantic fleet, the purchase price of the vessels and of the good-will of the sellers being £1 417,500 sterling. This amount has been temporarily advanced from your surplus earnings pending the issue and sale of 4 per cent Consolidated Debenture Stock to a like amount, which you will be asked to authorize at this meeting. An unfortunate accident resulted in the loss of one of the freight steamers. The amount required in excess of the insurance to replace this vessel will, of course, be charged against revenue.

12. Of the proceeds of the sale of \$19,500,000 Ordinary Shares, there had been expended to the end of the fiscal year \$17,228,953 (see exhibit "H"), and there were orders outstanding for cars and locomotives undelivered amounting to \$4,231,855. Since then additional orders have been placed to the amount of \$1,351,000, and it is proposed to continue the policy of increasing the rolling stock equipment as rapidly as circumstances will permit, until the Company is well ahead of its immediate requirements. When these contracts have been filled, the proceeds of the issue of Common shares, as well as the amount of \$3,000,000 appropriated from surplus earnings, will have been absorbed. The cost of cars and locomotives purchased during the last couple of years has been substantially increased, because of the necessity for getting so many of them outside of Canada, and paying the Canadian duty on their importation. In the near future, when your own shops have been completed, it is expected that you will be able to build yourselves most of the cars and locomotives required, thus saving the manufacturers' profit and the duty. Your Directors will ask authority to expend \$1,000,000 during the next year on various classes of equipment in addition to all orders that have been placed up to this time.

Many of the new works on which capital has been expended are being carried out on a more comprehensive scale than was originally contemplated, and the increase of nearly 50 per cent within three years in the tonnage moved annually has made it imperative that you should, for the convenience of the public and your own financial advantage, provide forthwith many additional facilities, calculated to assist in promoting promptness and economy in the handling of your traffic, that under ordinary conditions might have been spread over a number of years. Notwithstanding your large outlay in the past for lands, tracks, buildings and other works at your more important terminals, like St. John, Montreal, Toronto, Ottawa and Winnipeg, the facilities at most of these points are quite inadequate for present demands; and as a result there is frequent congestion, resulting in inconvenience and expense to everybody concerned. With a view to remedying these conditions, and in order that the work of bringing your property to a high standard of efficiency may be continued without cessation, you will be asked to authorize the Directors to expend capital for these general purposes to an amount not exceeding \$4,500,000.

For the Directors,

T. G. SHAUGHNESSY,
President.

CANADIAN PACIFIC RAILWAY COMPANY—CONDENSED BALANCE SHEET JUNE 30, 1903.

COST OF RAILWAY AND EQUIPMENT.....	\$242,789,210 31	CAPITAL STOCK.....	\$84,500,000 00
OCEAN, LAKE AND RIVER STEAMSHIPS.....	\$5,809,424 37	FOUR PER CENT PREFERENCE STOCK.....	32,500,000 00
Less amount applied in reduction of cost.....	1,968,224 69	FOUR PER CENT CONSOLIDATED DE- BENTURE STOCK.....	67,252,252 52
PACIFIC COAST STEAMSHIPS.....	3,825,199 68	MORTGAGE BONDS—	
ATLANTIC STEAMSHIPS.....	956,150 13	First Mortgage Bonds, 5 per cent.....	\$34,998,633 33
ACQUIRED SECURITIES HELD (Cost)—	6,979,783 13	Canada Central Ry. 6 per cent.....	973,333 33
Exhibit "A".....	43,470,868 83	Due Province of Quebec on Q. M. O. & O. and North Shore Ry.....	7,000,000 00
HOTELS, BUILDINGS AND PROPERTIES HELD IN TRUST FOR THE COMPANY.....	2,266,634 85	Algoma Branch 1st Mortgage.....	3,640,000 00
DEFERRED PAYMENTS ON LAND AND TOWN SITE SALES.....	13,914,480 27	North Shore Ry. 1st Mortgage.....	616,119 67
ADVANCES—			47,238,086 33
To Montreal & Atlantic Ry., se- cured by \$500,000 First Mortgage Bonds.....	424,144 80	LAND GRANT BONDS—	
To Duluth South Shore & Atlantic Ry. Car Trusts, etc.....	236,213 19	Guaranteed 3½ per cent Land Bonds	15,000,000 00
ADVANCES TO NEW LINES UNDER CON- STRUCTION.....	2,412,903 08	Less amount paid Dominion Gov- ernment towards redemption.....	500,000 00
MATERIAL AND SUPPLIES ON HAND.....	5,498,788 24		14,500,000 00
STATION AND TRAFFIC BALANCES, AC- COUNTS RECEIVABLE.....	4,918,698 05	CURRENT ACCOUNTS, PAY-ROLLS AND TRAFFIC BALANCES.....	7,153,477 17
MISCELLANEOUS SECURITIES AND AD- VANCES.....	1,606,902 55	INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES—	
Exhibit "B".....		Coupons due July 1st, 1903, and in- cluding coupons overdue, not pre- sented.....	1,487,015 35
FEDERAL AND DOMINION GOVERN- MENTS—		Accrued to date, not due.....	285,085 31
Accounts due for mail transporta- tion.....	236,687 54		1,772,070 66
CASH IN HAND.....	\$19,145,168 81	EQUIPMENT REPLACEMENT FUND.....	599,543 43
Less amount temporarily advanced for purchase of Atlantic Steamships pending issue of Securities.....	6,972,556 78	CASH SUBSIDIES FROM DOMINION AND PROVINCIAL GOVERNMENT AND MUNICIPALITIES.....	30,229,109 07
	\$341,899,276 69	LAND GRANT—	
		Sales of land and town sites.....	37,119,561 70
		SURPLUS.....	18,846,175 80
			\$341,899,276 68

Note—In addition to the above Assets, the Company owns 12,081,776 acres of land in Manitoba and the Territories (average sales past year \$3.67 per acre) and 3,759,418 acres in British Columbia. J. G. GORDY, *ed Vice President*

I. G. OGDEN, 3d Vice-President.

FIXED CHARGES FOR YEAR ENDED JUNE 30TH, 1903.		
\$7,121,500	1st Mortgage Bonds, 5%, due July 1st, 1915.....	\$1,749,931 66
\$7,000,000	Province of Quebec, 4 1/2%.....	283,500 00
\$1,100	North Shore Ry. 1st Mortgage 5% Bonds, due A. 20th, 1904.....	267 68
\$200,000	Canada Central Ry. 2d Mortgage 6% Bonds, due Nov. 1st, 1910.....	58,400 00
\$200,000	St. Lawrence & Ottawa Ry. 4% 1st Mort. Bonds due June 15th, 1910.....	38,933 34
\$2,544,000	Man. South Western Colonization Ry. 1st Mortgage 5% Bonds, due June 1st, 1934.....	127,200 00
\$4,007,281 15a. 5d.	Toronto Grey & Bruce Ry. Rental.....	140,000 00
\$2,000,000	Ontario & Quebec Ry. Deb Stock 5% (Ordinary Stock) 6%.....	975,129 56
\$1,330,000	Atlantic & North-West Ry. 1st Mortgage Bonds (less Government proportion) due Jan. 1st, 1937.....	120,000 00
\$750,000	Algoma Branch 5% 1st Mortgage Bonds, due July 1st, 1937.....	136,333 34
	Rental, Faranham to Brigham.....	182,500 00
	Rental, Mattawa to Keag to Vancouver.....	1,400 00
	Rental, New Brunswick Ry. system.....	23,800 00
	Rental of Terminals at Toronto.....	\$72,829 74
	Rental of Terminals at Hamilton.....	32,957 89
	Rental, Hamilton Jct. to Toronto.....	32,791 39
	Rental, St. Stephen & Milltown Ry. Interest on Montreal & Western Ry. purchase.....	40,027 86
	Interest on equipment leases.....	2,050 00
	2,009 73	
	93,486 06	
	4% DEBENTURE STOCK.....	
Issue for general purposes.....	\$3,933,748	
Issue for China and Japan Steamers.....	720,000	
Issue for Souris Branch.....	1,004,000	
Issue to retire Canada Central Ry. 1st Mortgage Bonds.....	250,000	
Issue for Branch Lines.....	591,250	
Issue for Pacific Coast Steamers.....	225,000	
Issue for acquiring Mortgage Bonds of Roads of which principal or interest is guaranteed by C. P. Ry.....	7,104,958	
	\$13,818,956	
1 Year on \$13,104,606.....		
6 Mos. on \$714,350.....		
		2,620,560 04
		\$7,052,197 27

MORTGAGE BONDS—	Par Value.
Duluth South Shore & Atlantic Ry. Income Certificates	\$3,000,000 00
STOCKS—	
Atlantic & North-West Ry. 5% Guaranteed Stock.....	\$3,240,000 00
Duluth South Shore & Atlantic Ry. Preferred Stock....	5,100,000 00
Duluth South Shore & Atlantic Ry. Ordinary Stock.....	61,000 00
Minn. St. Paul & Sault Ste. Marie Ry. Preferred Stock....	2,533,100 00
Minn. St. Paul & Sault Ste. Marie Ry. Ordinary Stock.....	7,068,600 00
Manitoba & North West. Ry. 5% Deb. Stock. \$126,000.	613,200 00
Manitoba & North West. Ry. 5% Preferred Stock.....	418,000 00
Manitoba & North Western Ry. Common Stock.....	5,612,113 63
Montreal & Atlantic Ry. Common Stock.....	2,112,000 00
Saskatchewan & Western Ry. Common Stock.....	232,500 00
Ottawa Northern & Western Ry. Common Stock.....	1,300,000 00
	\$35,372,813 63

EXHIBIT "B."

DETAILS OF BALANCE SHEET ITEM

"MISCELLANEOUS SECURITIES AND ADVANCES."

CHATEAU FRONTENAC (QUEBEC HOTEL) Stock.....	\$280,000 00
CANADA NORTHWEST LAND CO., STOCK (cost).....	518,087 27
(Taken by this Company in 1882 as one of the terms of the sale of 2,300,000 acres of land to the C. N. W. Ld. Co.)	
NIAGARA BRIDGE & REAL ESTATE.....	97,823 57
(Acquired in 1890, with view to extension of line from Woodstock and Hamilton to Niagara Falls.)	
DOMINION EXPRESS COMPANY, STOCK.....	113,750 00
(This Company's Express, the stock of which is all held in the Treasury. Amount paid up represents cost of original equipment and organization.)	
INSURANCE PREMIUMS PREPAID.....	\$31,605 31
(On contract to secure advantageous terms.)	
SOUTH ONTARIO PACIFIC RAILWAY STOCK.....	20,000 00
(This Company's organisation for line, Woodstock, Hamilton and Niagara Falls.)	
NAKUP & SLOOAN RAILWAY STOCK.....	35,000 00
ONTARIO & QUEBEC RAILWAY STOCK (cost).....	7,680 00
VICTORIA ROLLING STOCK CO. BONDS.....	187,986 40
TOWN OF MORRIS, MAN., BONDS.....	15,000 00
	\$1,606,902 55

EXHIBIT "A,"
ACQUIRED SECURITIES HELD.

ACQUIRED SECURITIES HELD.

MORTGAGE BONDS—	Far Value.
Atlantic & North-West Ry., Eganville Branch, 4% 1st Mortgage.....	\$302,400 00
British Columbia Southern Ry. 5% 1st Mortgage.....	967,600 00
Columbia & Kootenay Ry. 4% 1st Mortgage.....	1,277,500 00
Columbia & Western Ry. 5% 1st Mortgage.....	5,691,000 00
Columbia South Shore & Atlantic Ry. 4% Consol. Mort.....	15,107,000 00
Grand North-West Central Ry. 4% 1st Mortgage.....	875,000 00
Minn. St. Paul & Sault Ste. Marie Ry. 4% Consol. Mort.....	3,993,000 00
Mineral Range Ry. 4% 1st Mortgage.....	1,281 00
Manitoba & North Western Ry. 6% 1st Mort. \$539,900.....	2,627,513 33
Manitoba & North Western Ry., Shell River Branch, 5% 1st Mortgage.....	33,000 160,600 00
Saskatchewan & Western Ry. 5% 1st Mort.....	37,200 181,040 00
Montreal & Ottawa Ry. 5% 1st Mortgage.....	1,638,250 00
Manitoba South Western Colonization Ry. 5% 1st Mortgage.....	72,000 00
North Shore Ry. 4% 1st Mortgage.....	1,013,768 67
Kootenay & Arrowhead Ry. 5% 1st Mort.....	780,000 00
Vancouver & Lulu Island Ry. 5% 1st Mort.....	280,000 00
Great North-West Cent. Ry. 5% 1st Mort.....	500,000 00
Ottawa Northern & Western Ry. 4% 1st M. (amount paid on account \$4,031,334 04).....	3,075,000 00
Pacific Steamships 4% 1st Mortgage.....	730 00 3,404, 00 00
Swiss Branch 4% 1st Mortgage.....	400,000 1,946,868 67
Pacific Coast Steamships 5% 1st Mortgage.....	225,000 1,095,000 00
	\$45,936,236 67

EXHIBIT "C."

LANDS.

<i>Sales—</i>	<i>Acres.</i>	<i>Amount Realized.</i>	<i>Average Per Acre.</i>
CANADIAN PACIFIC LAND GRANT— (Includes Morris Branch Grant)			
July 1st, 1902, to June 30th, 1903.	2,260,731	\$8,478,573	\$3.76
July 1st, 1901, to June 30th, 1902.	1,362,853	4,442,136	3.26
MAN. SOUTH WESTERN GRANT—			
July 1st, 1903, to June 30th, 1903.	250,452	699,610	2.79
July 1st, 1901, to June 30th, 1902.	206,412	713,366	3.46
GREAT NORTH WEST. CENT. GRANT—			
July 1st, 1903, to June 30th, 1903.	128,434	522,490	4.07
July 1st, 1901, to June 30th, 1902.	19,804	72,260	3.65
TOTAL SALES—			
July 1st, 1903, to June 30th, 1903.	2,639,617	\$3,695,673	\$3.67
July 1st, 1901, to June 30th, 1902.	1,589,068	5,227,762	3.29
<hr/>			
POSITION OF LAND GRANTS AT JUNE 30TH, 1903.			
CANADIAN PACIFIC—	<i>Acres.</i>	<i>Acres.</i>	
Original Grant.....	25,000,000		
Disposed of to the Dominion Government under agreement of March 30th, 1886.....	6,793,014		
	<hr/>	<hr/>	
	18,206,986		

	Acres.	Acres.
Brought forward.....	\$95,800,986	
SOURIS BRANCH GRANT.....	1,611,520	
	19,818,506	
Sales to June 30th, 1903.....	8,352,949	
Less canceled during year.....	23,502	
	8,329,447	
Quantity of land unsold.....	11,489,359	
MANITOBA SOUTH WESTERN—		
Total Grant.....	1,396,800	
Sales to June 30th, 1903.....	993,639	
Less canceled during year.....	2,544	
	991,095	
Quantity of land unsold.....	405,705	
GREAT NORTH WEST CENTRAL—		
Total Grant.....	320,004	
Sales to June 30th, 1903.....	148,238	
Less canceled during year.....	14,946	
	133,292	
Quantity of land unsold.....	186,712	
Total agricultural land owned by the company.....	12,081,776	

BRITISH COLUMBIA LANDS.

COLUMBIA & KOOTENAY—	
Total Grant.....	190,000
Sales to June 30th, 1903.....	29,569
Quantity of land unsold.....	160,431
BRITISH COLUMBIA SOUTHERN—	
Total Grant.....	3,600,000
Sales to June 30th, 1903.....	1,013
	3,598,987
Total British Columbia lands owned by the Company.....	3,759,418

In addition to the foregoing, the Company is to receive through the Columbia & Western Railway about 2,500,000 acres of land.

EXHIBIT "D".

CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Souris Branch—Pipestone Extension.....	\$23,115 38
do do Arcola Extension.....	69,892 90
Snowflake Branch.....	104,003 25
Lake Winnipeg Branch.....	292,737 10
Waskada Branch.....	253,100 04
LaS du Bonnet Branch.....	32 35
McGregor Branch.....	104,017 28
Stonewall Branch.....	618 84
Vancouver & New Westminster Railway.....	136 59
Surveys projected lines.....	96,661 88
	\$949,120 51

EXHIBIT "E."

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JULY 1ST, 1902, TO JUNE 30TH, 1903.

MAIN LINE—	
QUEBEC TO BONFIELD.....	\$109,701 24
BONFIELD TO PORT ARTHUR.....	558,640 66
PORT ARTHUR TO LAGGAN.....	1,669,612 09
LAGGAN TO PACIFIC COAST.....	459,263 58
Montreal terminals.....	375,380 15
BRANCH LINES.....	213,223 10
Telegraph Extensions and Additions.....	169,793 29
Rented and temporary sidings.....	82,044 80
Total for improvements, Main Line and Branches.....	\$3,637,648 86

EXHIBIT "F."

EXPENDITURES ON LEASED AND ACQUIRED LINES FROM JULY 1ST, 1902, TO JUNE 30TH, 1903.

ONTARIO & QUEBEC RAILWAY.....	\$264,948 83
ATLANTIC & NORTH-WEST RAILWAY.....	193,445 67
NEW BRUNSWICK RAILWAY.....	137,763 62
MONTREAL & WESTERN RAILWAY.....	14,627 15
MANITOBA SOUTH-WESTERN COLONIZATION RAILWAY.....	34,586 09
COLUMBIA & KOOTENAY RAILWAY.....	113,524 42
MANITOBA & NORTH WESTERN RAILWAY.....	15,654 20
GREAT NORTH WEST CENTRAL RAILWAY.....	6,835 31
LAKE TEMISCAMINGUE COLONIZATION RAILWAY.....	2,896 47
BRITISH COLUMBIA SOUTHERN RAILWAY.....	98,684 90
Total leased and acquired lines.....	\$892,966 66

EXHIBIT "G."

DETAILS OF BALANCE SHEET ITEM.

LAND GRANT—	
8,329,147 acres and townsites sold, amounting to.....	\$26,478,368 20
6,793,014 acres disposed of to the Dominion Government in 1886.....	10,189,521 00
	\$36,667,889 20
Less—Expenses, cultivation rebate, and 10 p.c. on Land Grant Bonds retired and canceled.....	3,872,352 83
	\$34,795,536 37
Add—Proceeds Manitoba South Western Colonization Ry. Land Sales.....	1,790,396 24
Proceeds Columbia & Kootenay Ry. Land Sales.....	25,079 36
Proceeds Great North West Central Ry. Land Sales.....	497,274 20
Proceeds Manitoba and North Western Ry. Land Sales.....	11,275 63
	\$37,119,561 70

EXHIBIT "H."

SUMMARY STATEMENT OF EXPENDITURE OF PROCEEDS OF ISSUE NEW CAPITAL STOCK.

Locomotives.....	127	\$2,372,205 04
Sleeping, Parlor, Dining, Official and Pay Cars.....	32	464,128 68
Passenger, Tourists, and Colonist Coaches.....	48	422,074 52
Baggage, Mail and Express Cars.....	14	62,093 21
Conductors' Vans.....	135	113,970 41
Box Stock, Refrigerator and Furniture Cars.....	4,110	3,717,543 99
Flat, Coal and Ore Cars.....	1,680	1,232,718 92
Other Cars and Snow Plows.....	42	260,898 62
New Shops under construction at Montreal and additional machinery.....		\$1,268,131 66
Additional shops and machinery at other points.....		162,696 46
Reduction of grades and improvements of line.....		1,430,838 12
Sidings—Business.....	\$157,036 93	2,924,643 34
Crossing.....	661,038 13	
Terminals:—Property acquired for and expenditures to enlarge terminals at Ottawa.....	4,706 40	
Montreal.....	728,384 18	
Winnipeg.....	59,531 60	
Increased Station, Yard and other accommodation at other points on system.....		792,622 18
Additional Elevators, Ft. William and Port Arthur.....		1,269,839 58
Wharves, Docks, Warehouses and Coal Handling plants.....		718,670 51
Telegraph Extensions and Additions.....		397,918 06
		260,665 03
		4,187,786 48
		\$17,228,963 84

STATEMENT OF EARNINGS FOR THE YEAR ENDED JUNE 30TH, 1903.

From Passengers.....	\$11,001,978 71
Freight.....	28,503,081 76
Mails.....	657,905 26
Express.....	909,098 01
Parlor and Sleeping Cars.....	637,643 05
Telegraph, Grain Elevators and Miscellaneous, including profit on Pacific steamships.....	2,248,672 24
Total.....	\$43,957,378 04

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30TH, 1903.

Conducting Transportation.....	\$6,434,821 57
Maintenance of Way and Structures.....	6,723,241 17
Motive Power.....	8,939,111 77
Maintenance of Cars.....	2,487,976 69
Parlor and Sleeping Car Expenses.....	144,349 83
Expenses of Lake and River Steamers.....	470,778 06
General Expenses.....	2,323,315 02
Commercial Telegraph.....	547,488 15
Total.....	\$28,120,527 26

STATEMENT OF EQUIPMENT AT JUNE 30TH, 1903.

Locomotives.....	840
First and second-class Passenger cars, Baggage cars and Colonist sleeping cars.....	725
First-class sleeping and dining cars.....	139
Parlor cars, Official and Paymasters' cars.....	45
Freight and cattle cars (all kinds).....	26,270
Conductors' vans.....	492
Board, Tool and Auxiliary Cars and Steam Shovels.....	984

OCEAN, LAKE AND RIVER STEAMERS.

ATLANTIC SERVICE. Lake Manitoba, Lake Champlain, Lake Michigan, Lake Erie, Mount Temple, Montcalm, Montfort, Montclair, Montrose, Montreal, Milwaukee, Mount Royal, Montezuma, Monmouth.

PACIFIC SERVICE.—Empress of India, Empress of Japan, Empress of China, Tartar, Athenian.

PACIFIC COAST SERVICE.—Amur, Beaver, Charming, Danube, Otter, Princess Beatrice (building), Princess Louise, Princess May, Princess Victoria, Queen City, R. P. Elthet, Tees, Yosemite.

UPPER LAKE SERVICE.—Manitoba, Athabasca, Alberta.

BRITISH COLUMBIA LAKE AND RIVER SERVICE.—Aberdeen, Victoria, Minto, Moyle, Nelson, Roseland, Schawata, Slocan, York, Kootenay, Kootenay, Tugs—Columbia, New Denver, Proctor, Sandom, Valhalla, Wm. Hunter, Ymir.

FERRY SERVICE.—Michigan, Ontario.

DESCRIPTION OF FREIGHT CARRIED.

	1901.	1902.	1903.
Flour, Barrels.....	3,735,873	4,921,993	5,110,757
Grain, Bushels.....	32,927,488	52,719,706	63,823,710
Live Stock, Head.....	945,386	863,742	1,103,666
Lumber, Feet.....	899,214,646	1,038,569,377	1,190,378,217
Firewood, Cords.....	204,818	204,968	268,401
Manufact. Articles, Tons.....	1,964,386	2,238,234	2,665,260
All other Articles, Tons.....	2,206,970	2,571,136	2,942,736

FREIGHT TRAFFIC.

	1901.	1902.	1903.
Number of tons carried.....	7,165,913	8,769,934	10,180,847
Number of tons carried one mile.....	2,383,633,945	3,247,922,167	3,862,742,893
Earnings per ton per mile.....	0.79 cts.	0.75 cts.	0.74 cts.

PASSENGER TRAFFIC.

	1901.	1902.	1903.
Number of passengers carried.....	4,792,746	5,524,198	6,555,553
Number of passengers carried one mile.....	534,777,135	1.75 cts.	1.78 cts.
Earnings per passenger per mile.....			

TRAFFIC TRAIN EARNINGS YEAR ENDED JUNE 30TH, 1903.

	Mileage.	Earnings.	Earnings per Traffic Train Mile.
Passenger (incl. mixed trains).....	9,899,891	\$12,874,480 00	\$1 33
Freight (incl. g. mixed trains).....	14,744,084	27,671,887 20	1 88
Total.....	23,053,079	\$40,546,367 20	\$1 76

The above earnings of traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Ocean,

Lake and River Steamers, Telegraph, Elevators, Rents, &c., the net earnings from which amounted to \$3,892,794 63.

EXPENSES PER TRAFFIC TRAIN MILE YEAR ENDED JUNE 30TH, 1903.

	Expenses.	Expenses per Traffic Train Mile.
Maintenance of way and structures.....	\$6,723,241 17	0 292
Motive power.....	8,989,111 77	0 390
Maintenance of cars.....	2,487,976 69	0 108
Traffic and general expenses.....	8,901,986 42	0 386
Total.....	\$27,102,316 05	1 176

RECEIPTS AND EXPENDITURES YEAR ENDED JUNE 30TH, 1903.

Cash in hand June 30, 1902.....	\$15,227,691 47
RECEIPTS.	
Surplus revenue, as per statement.....	10,071,460 92
LAND DEPARTMENT—	
Land and Townships—	
Net proceeds of sales.....	\$9,682,048 31
Less amounts remaining in Deferred Payments.....	7,944,841 33
Collection of Deferred Payments on previous years' sales.....	\$1,687,206 98
1,220,821 57	2,908,028 55
OCEAN, LAKE AND RIVER STEAMERS—	
Sales of Steamers Walsh and Illecillewaet Less applied to completion of Steamer.....	\$14,750 00 3,571 79
11,178 21	
BONDS—	
Dominion Government subsidy on—	
Cuba West Pass Branch.....	\$60,000 00
Lake Winnipeg Branch.....	81,650 00
Kootenay & Arrowhead Ry.....	42,771 00
Province of Manitoba subsidy on—	
Branch Lines in Manitoba.....	75,000 00
259,421 00	
SUBSCRIPTION TO \$19,500,000 ADDITIONAL ORDINARY STOCK—	
Payments of remaining instalments and premium on unsubscribed stock sold.....	11,946,164 73
FOUR PER CENT PREFERENCE STOCK—	
Amount realized from issue of \$273,082.....	1,401,902 88
CONSOLIDATED DEBENTURE STOCK—	
Amount realized from issue of \$764,350.....	4,123 483 19
\$45,949,380 95	
DEDUCT INCREASE IN ACCOUNTS RECEIVABLE—	
Station and traffic balances.....	\$4,918 698 05
Advances to new lines under constr'n.....	2,412,903 08
Miscellaneous securities and advances.....	1,606 902 55
Due from Imperial and Dominion Gov'ts.....	336,687 54
\$9,175,191 22	
Less amounts at June 30th, 1902.....	7,271,354 35
1,903,836 87	
\$44,045,494 08	

EXPENDITURES.	
Dividends on Preference Stock.....	
2 per cent paid October 1st, 1902.....	\$623,420 00
2 per cent paid April 1st, 1903.....	650,000 00
\$1,273,420 00	
Dividends on Ordinary Stock.....	
2½ per cent paid October 1st, 1902.....	1,625,000 00
2½ per cent paid April 1st, 1903.....	2,112,500 00
\$3,737,500 00	
Pension Fund.	
Amount paid to fund as authorized at Shareholders' meeting October 2d, 1901.....	250,000 00
Hotels, buildings and properties held in trust for the Company.....	481,222 86
Construction acquired and branch lines, Exhibit "D".....	949,120 51
Additions and improvements, main line and branches, Exhibit "E".....	3,637,648 86
Additions and improvements, leased and acquired lines, Exhibit "F".....	882,966 66
Rolling stock, shops and machinery.....	6,768,028 83
New Montreal shops.....	859,445 69
Pacific Coast Steamships.....	956,150 13
Atlantic Steamships.....	
Amount of purchase temporarily advanced from earnings.....	6,979,783 13
Land grant bonds.....	
Amount paid in redemption of 5% bds.....	\$1,573,000 00
Amount paid on account of 3½% bonds.....	500,000 00
2,073,000 00	
Securities Acquired—	
Manitoba & North West Ry. System securities.....	\$924 67
Kootenay & Arrowhead Ry. 1st mortgage bonds.....	854,128 95
Great North West Central Ry., Forest Extension 1st mortgage bonds.....	551,886 45
Vancouver & Lulu Island Ry. 1st mortgage bonds.....	309,987 84
Ottawa Northern & Western Ry. on account 1st mortgage bonds.....	2,091,234 04
3,807,161 95	
Increase in material and stores in hand.....	1,048,261 26
\$33,694,707 88	
Less increase in current liabilities.....	1,821,925 83
\$31,872,882 05	
Cash in hand.....	12,172,612 05
\$44,045,494 08	

CHICAGO GREAT WESTERN RAILWAY COMPANY.

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1903.

To the Shareholders:

The Directors submit the following report for the year ending June 30, 1903:

PART I.
OPERATION.

	This Year.	Preceding Year.	Increase.
Number of miles operated.....	929 51	92 51	
The gross receipts from all sources have been.....	7,823,190 80	7,549,688 64	273,502 16
Operating expenses have been.....	5,434,619 73	5,284,690 25	149,929 48
Balance over op. expenses.....	2,388,561 07	2,264,998 39	123,562 68
Taxes.....	203,897 05	204,767 86	*870 81
Net earnings.....	2,184,664 02	2,060,230 53	124,433 49
Gross earnings per mile.....	8,416 47	8,122 22	294 25
Operating expenses per mile.....	5,844 77	5,685 46	159 31
Taxes per mile.....	219 36	220 30	*0 94
Net earnings per mile.....	2,569 70	2,436 76	132 94
Operating expenses to earnings, percentage.....	69 47	69 99	*0 52

* Decrease.

The gross receipts have increased 3 62 per cent.
The operating expenses have increased 2 84 per cent.
The net earnings have increased 6 03 per cent.
The freight earnings have increased \$33,629 40, or 1 51 per cent.
The passenger train earnings have increased \$116,171 66, or 6 18 per cent.
The other earnings have increased \$73,701 10, or 62 31 per cent.

FREIGHT STATISTICS.

	Last Year.	This Year.	Increase.	P. O.
Gross earnings fr'm freight.....	\$5,549 808	\$5,633,438	\$83,629	1 51
No. tons freight carried.....	2,763,675	2,769,507	5,832	0 23
Av. dist'ce each ton was car.....	292 19	274 61	*17 58	*0 01
Tons one mile.....	804,613,173	759,916,613	*44,696,561	*5 55
Av. rate per ton p. mile (cts.).....	69	74	5	7 24
No miles run by fr't trains.....	2,768,115	2,741,003	*27,112	*0 08
Av. earns. p. fr't train mile.....	\$2 00	\$2 05	\$0 05	2 50
Average pay load to each freight train mile (tons).....	290 88	277 24	*13 64	*4 68

PASSENGER STATISTICS.

	Last Year.	This Year.	Increase.	P. O.
Gross earnings fr'm passengers.....	\$1,673,399	\$1,782,218	\$108,819	6 50
No. of passengers carried 1 mile.....	75,768,267	81,432,117	5,663,850	7 45
No. of miles run by pass. trains.....	2,367,481	2,469,383	101,902	4 18
Av. number pass. p. train mile.....	32 00	33 00	1 00	3 12
Av. earns. p. pass. tr'n mile (cts.).....	79 50	81 00	1 50	1 88
Av. rate per pass. per mile (cts.).....	8 05	8 03	*0 02	*1 00
Av. dist. ca. pass. was car. (miles).....	44 15	42 12	*2 03	*4 59

* Decrease.

[FOR DETAILS OF OPERATING EXPENSES AND RENEWALS SEE PAMPHLET REPORT.]

ANNUAL RENTALS.

The following is a statement of the rentals paid:

	1902.	1903.	Increase.
For Chicago Terminals.....	\$209,677 35	\$224,646 01	\$14,968 66
For Des Moines Terminals.....	13,690 55	13,678 93	*11 62
For Dubuque Bridge.....	30,000 00	30,000 00	
For Running Power on 70 45 miles, including Missouri River Bridge.....	137,447 60	139,819 62	2,372 02
Totals.....	\$390,815 50	\$408,144 56	\$17,329 06

* Decrease.

INTEREST AND DIVIDENDS PAID ON STOCKS.

Two semi-annual interest payments of two per cent each on the 4 per cent Deb. Stock, making 4 per cent for the year.

Two semi-annual dividends of two and one-half per cent each on the Preferred Stock A, making five per cent for the year.

MASON CITY & FORT DODGE RAILROAD COMPANY.

The Mason City & Fort Dodge Railroad is in course of construction, and it is expected that it will be completed to Omaha in November. When thus completed, the Mason City & Fort Dodge Railroad Company will own 878.25 miles, extending from a junction with the Chicago Great Western lines at Oelwein, Iowa, and from another junction at Hayfield, Minn., to Omaha, Neb., making, in connection with the lines of the Chicago Great Western:

(1) A through line from Chicago to Omaha.

(2) A through line from Minneapolis-St. Paul to Omaha.

All of the stock of the Mason City & Fort Dodge RR. Co., when completed, will be owned and held in the Treasury of the Chicago Great Western Railway Company, which will operate the lines under a lease and contract providing for a division of earnings and expenses.

During the present fiscal year this company has operated, with a profit, fragments of the Mason City & Fort Dodge lines, under the difficult conditions which attend operations during the processes of construction.

DETAILS OF EARNINGS AND EXPENSES.

	1902.*	1903.	Increase.
Average miles operated.....	96.50	120.90	24.40
GROSS EARNINGS—			
Freight Earnings.....	\$107,188 31	\$231,251 90	\$124,063 59
Passenger Earnings.....	49,397 81	69,048 32	19,650 51
Express earnings.....	1,111 38	2,140 61	1,029 23
Mail Earnings.....	4,314 29	5,141 50	827 21
Rental and Miscellaneous.....	307 00	561 49	254 49
Rental of Equipment.....	50,344 89	142,691 74	92,346 85
	\$307,693 18	\$450,835 58	\$143,142 40
OPERATING EXPENSES—			
Transportation.....	\$69,173 70	\$120,201 43	\$51,027 73
Maintenance of Cars and Locomotives.....	25,401 15	33,908 79	8,507 64
Maintenance of Way.....	42,775 97	55,404 41	12,628 44
Miscellaneous Expenses.....	7,297 45	7,073 96	(223 49)
Taxes.....	10,800 00	12,000 00	1,200 00
Total Oper. Exp. & Taxes.....	\$155,448 27	\$228,594 59	\$73,146 32
Net Earnings.....	152,244 91	\$122,240 99	\$69,996 06
	\$307,693 18	\$450,835 58	\$143,142 40

* 1902 figures include four months' operation by the old company
† Decrease.

WISCONSIN MINNESOTA & PACIFIC RAILROAD COMPANY.

All the stock of the Wisconsin Minnesota & Pacific Railroad Company is owned and held in the treasury of the Chicago Great Western Railway Company.

DETAILS OF EARNINGS AND EXPENSES.

	1902.	1903.	Increase.
Average miles operated.....	215.2	253.2	38
GROSS EARNINGS—			
Freight Earnings.....	\$341,705 44	\$451,353 00	\$109,647 56
Passenger Earnings.....	112,763 43	149,167 72	36,404 29
Express Earnings.....	2,886 21	6,393 79	3,507 58
Mail Earnings.....	14,996 05	16,693 83	1,697 78
Rental and Miscellaneous.....	1,060 12	1,884 87	824 75
	\$473,411 25	\$625,452 21	\$152,040 96
OPERATING EXPENSES—			
Transportation.....	\$135,969 25	\$210,553 82	\$74,584 57
Maintenance of Cars and Locomotives.....	33,541 44	51,600 40	18,058 96
Maintenance of Way.....	81,736 05	112,833 26	31,097 21
Miscellaneous Expenses.....	2,305 49	5,701 03	3,395 54
	\$253,552 23	\$380,688 51	\$127,136 28

ROLLING STOCK OWNED AND UNDER CONTRACT.

17 Locomotives.	208 Box cars
11 Passenger cars.	168 Flat cars.
3 Combination baggage and mail cars.	10 Caboose cars.

Under contract, to be delivered in August and September, and to be paid for with money to be hereafter advanced under the terms of the contract of purchase of the Winona & Western Railway by the proprietors of that line prior to the purchase:

400 Box cars. 100 Stock cars.

MILEAGE.

	Miles.
Mankato, Minn., to Red Wing, Minn., including Faribault branch.	98.7
Red Wing to Osage, Iowa.....	113.2
Clay Bank Branch, Minn.....	9.9
Winona, Minn., to Simpson, Minn.....	54.2
Total.....	271.9
Rail—80 and 75-pound steel.	

WISCONSIN MINNESOTA & PACIFIC RAILROAD COMPANY.

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1903.

Conducting Transportation.....	\$210,553 82
Maintenance of Equipment.....	51,600 40
Maintenance of Way.....	112,833 26
Miscellaneous Expenses.....	5,701 03
Taxes and Rentals.....	19,517 06
	\$380,688 51
Net Earnings.....	\$400,205 57
	225,246 04
	\$625,452 21
One year's interest on First Mortgage Bonds.....	\$158,400 00
Surplus to June 30, 1903.....	145,319 55
	\$303,719 55

Freight Earnings.....	\$451,353 00
Passenger Earnings.....	149,167 72
Express Earnings.....	6,393 79
Mail Earnings.....	16,693 83
Rentals and Miscellaneous.....	1,884 87
	\$625,452 21
Net Earnings for Year, as above.....	\$225,246 04
Surplus of previous Years.....	78,472 91
	\$303,719 55

C. O. KALMAN, Auditor.

WISCONSIN MINNESOTA & PACIFIC RAILROAD COMPANY.

GENERAL BALANCE SHEET JUNE 30, 1903.

ASSETS, CAPITAL ACCOUNTS—	
Cost of Railway June 30, 1902.....	\$7,998,123 11
Expended during the fiscal year in constructing new line and in improvements.....	773,353 57
	\$8,771,476 68
Cost of Rolling Stock June 30, 1902.....	\$107,732 18
Expended during the fiscal year in purchase of new Rolling Stock.....	185,298 30
	293,030 48
Accounts Receivable.....	140 00
First Mortgage Bonds in Treasury.....	1,564,000 00
	\$10,629,957 16
ASSETS, REVENUE ACCOUNTS—	
Cash in hand and at call.....	\$192,917 17
	\$192,917 17

LIABILITIES, CAPITAL ACCOUNTS—	
Capital Stock.....	\$4,060,000 00
First Mortgage Bonds.....	5,524,000 00
Advanced for construction, improvements and Rolling Stock by original proprietors of the Winona & Western Railway Company, payable on completion of the contract in First Mortgage Bonds.....	1,023,648 40
Accounts Payable.....	22,308 76
	\$10,629,957 16
LIABILITIES, REVENUE ACCOUNTS—	
Interest accrued on First Mortgage Bonds.....	\$39,800 00
Taxes accrued.....	7,997 83
Surplus Earnings to June 30, 1903.....	145,319 55
	\$192,917 17

C. O. KALMAN, Auditor.

CHICAGO GREAT WESTERN RAILWAY COMPANY.

PART II.

CAPITAL AND CAPITAL EXPENDITURES.

The railway and rolling stock of the Company consist of:

Miles.	Branch lines (owned).....	Miles.
Main line (owned).....	761.37	84.81
Total.....		846.18

It has leasehold estates for long periods in:

Miles.	Single track, main line....	Miles.
Double track, main line....	37.78	45.55
Total.....		83.33

Locomotives.....	254	Freight cars.....	6,836
Passenger cars.....	121	Maintenance-of-way cars.....	492

The lines operated are in the following States

Miles.	In Missouri.....	Miles.
In Illinois.....	177.97	97.10
In Iowa.....	485.35	32.91
In Minnesota.....	156.18	
Total.....		929.51

CAPITAL POWERS.

The following is a statement of the present authorized issue of the various classes of stock, the amount outstanding and the amount issuable.

	Authorized	Outstanding	Still Issuable
Debtenture Stock.....	\$30,000.00	\$26,117,089	\$3,882,911
Preferred Stock A.....	15,000,000	11,336,900	3,663,100
Preferred Stock B.....	10,000,000	8,468,090	531,910
Common Stock.....	50,000,000	29,921,045	20,078,955
Totals.....	\$105,000,000	\$76,843,124	\$28,156,876

INDEBTEDNESS.

The Company has no bonded debt. The following is a statement of the Company's indebtedness, except current accounts pertaining to operation, on the 30th of June, 1902, and on the 30th of June, 1903.

	June 30, 1902.	June 30, 1903.	Decrease.
St. Loan due 1902, 6%.....	\$34,424.23	\$26,117,089	\$34,424.23
Gold Notes due 1903, 5%.....	1,124,242.42	1,124,242.42	
Gold Notes due 1901, 5%.....	808,333.30	\$905,302.99	196,969.69
Gold Notes due 1907, 5%.....		48,484.85	48,484.85
Gold Notes due 1908, 5%.....		2,558,787.84	12,558,787.84
Temporary Loans.....	675,000.00	335,000.00	340,000.00
Totals.....	\$2,641,999.95	\$3,847,575.68	\$1,205,575.73

↑ Increase.

ADDITIONS AND IMPROVEMENTS TO THE PERMANENT PLANT.

There has been expended during the year for additional terminals and improvements the sum of \$2,668,158.52, as follows:

For Terminals.....	\$409,791.85
For New Main Line.....	496.47
For Double Tracking.....	101,398.80
For Grade Revisions and Widening Embankments.....	204,059.86
For Bridges and Culverts, etc.....	563,976.49
For Ballasting heretofore Unballasted Track.....	3,029.09
For New Buildings, Water Supply, etc.....	462,177.25
For New Rails and Fastenings, etc.....	119,551.83
For New Side Tracks.....	386,917.71

Rolling Stock.....	\$2,630,399.45
Total.....	\$3,566,283.86

ADDITIONS TO ROLLING STOCK.

During the year the Company has purchased the following Rolling Stock:

36 Locomotives.....	\$578,345.24
12 Passenger Chair Cars.....	86,091.12
3 Baggage and Mail Cars.....	12,618.50
40 Caboose.....	45,186.34
113 Refrigerator and Beer Cars.....	123,388.78
1 Centrifugal Snow Plow.....	4,512.33
2 Wrecking Cranes.....	23,349.64
1 Traveling Crane.....	4,500.00

Total.....\$877,981.95

The total expenditure for rolling stock, including the above and \$15,474.88 paid on account of equipment now being built, and \$42,427.58 paid for steel wheels and electric lighting of passenger coaches, air-brakes, etc., has been \$935,884.41.

ROLLING STOCK.

At the date of the last Annual Report the Company owned Rolling Stock which cost.....\$6,659,281.25

Add the purchases during the year as above stated.....935,884.41

Makes the total cost.....\$7,595,165.66

MASON CITY & FORT DODGE RAILROAD.

In accordance with the authority of the Extraordinary Meeting of the holders of the Debtenture and Preferred A Stocks held in London on the 17th day of March, 1902, and the authority of all the stockholders at a subsequent meeting, the Lyle branch, and that portion of the Waverly branch between Waverly and Hampton, Iowa, have been deeded to the Mason City & Fort Dodge Railroad Company, and the purchase price has been credited to the cost of the property.

The Directors take pleasure in expressing their appreciation of the faithful and intelligent services rendered by the officers in charge of operations and by the employees during the year.

By order of the Board of Directors.

A. B. STICKNEY, President.

PART III.

BALANCE SHEET AND STATISTICS.

TABLE I.—GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30, 1903.

ASSETS—		LIABILITIES—	
Cost of Rolling Stock owned.....	\$7,595,165.66	4% Debtent. Stock Issued.....	\$27,577,000.00
Cost of Road, including Terminals to June 30, 1903.....	62,057,230.56	4% Debtent. Stock Scrip.....	3,089.00
Stocks of Proprietary Companies.....	10,671,753.63		\$27,580,089.00
Stock of Chicago Union Transfer Ry. Co.....	\$56,694.44	Less in Treasury.....	1,463,000.00
An equal interest with nine other railway companies in the St. Paul Union Depot Co.....	100,000.00	Debtenture Stock and Scrip Outstanding.....	\$26,117,089.00
An equal interest with eight other railway companies in Minnesota Transfer Ry. Co.....	7,000.00	5% Preferred Stock A.....	\$11,372,400.00
Kansas City & St. Joseph Elevators.....	130,000.00	Less in Treasury.....	35,500.00
Bonds and Stocks of other Companies.....	293,694.44	4% Preferred Stock B.....	\$9,439,190.00
Cash with London Finance Company.....	\$190.79	Less in Treasury.....	21,100.00
Cash in New York.....	\$3,764.42		9,468,090.00
Cash in London.....	119,018.79	Common Stock.....	29,921,045.00
Accounts Receivable.....	179,530.81		\$76,843,124.00
	334,504.81	5% Gold Notes, due in 1904, Sterling.....	\$12,900.00
		U. S. Currency.....	\$67,000.00
		5% Gold Notes, due in 1907, Sterling.....	\$10,000.00
		5% Gold Notes, due in 1908, Sterling.....	\$252,750.00
		Temporary Loans.....	335,000.00
		Accounts Payable.....	73,993.99
		Advances from Earnings.....	409,660.50
	\$81,174,354.17		\$81,174,354.17

R. C. WIGHT, Auditor Capital Accounts.

TABLE II.—GENERAL BALANCE SHEET, REVENUE ACCOUNTS JUNE 30, 1903.

CURRENT ACCOUNTS RECEIVABLE—		CURRENT ACCOUNTS PAYABLE—	
Due from agents and conductors.....	\$318,373.68	Int. maturing on bonds Minn. Transf. Ry.....	\$3,700.00
Due from other companies and individuals.....	887,308.47	Rentals accruing to Northern Pacific Ry.....	2,349.32
Ready accounts receivable.....	128,350.40	Taxes accruing, estimated.....	45,284.46
Interest accrued on securities owned.....	659.25	Pay roll.....	421,178.83
Bonds Minnesota Transfer Ry.....	42.36	Voucher and current accounts.....	1,761,922.89
Supply of fuel and material on hand.....	1,188,700.11	Mileage tickets outstanding.....	2,513.15
Due from capital accounts.....	409,660.50	Interest maturing on loans.....	60,928.68
	\$2,933,502.77	Interest payable July 15, 1903, on 4 per cent Debtenture Stock.....	520,880.00
Cash on hand.....	352,856.04	Dividend payable Aug. 31, 1903, on 5 per cent Preferred Stock "A".....	284,310.00
	\$3,286,358.81	Balance Income Account June 30, 1903.....	805,199.00
			163,322.48
			\$3,286,358.81

*Includes about \$450,000 of construction material paid for with earnings, and which will be debited to capital expenditures and preliminary lines under construction when used.

C. O. KALMAN, Auditor.

TABLE III.—INCOME ACCOUNTS FOR THE YEAR ENDING JUNE 30, 1903.

Operating Expenses and Taxes.....	\$5,633,528 78	Freight Earnings.....	\$5,633,437 58
Rental Chicago Terminals.....	\$324,646 01	Passenger Earnings.....	1,782,217 62
Rental Des Moines Terminals.....	13,678 93	Mail Earnings.....	111,980 94
	238,324 94	Express Earnings.....	103,574 49
Rental Dubuque Bridge.....	\$30,000 00	Rental Earnings.....	5,519 19
Rental of Leased Lines.....	139,819 62	Miscellaneous Earnings.....	65,258 65
	169,819 62	Surplus Earnings of	
Interest on this Company's proportion as		W. M. & P. R. R. Co.....	66,846 64
joint owner of the Bonds issued by:		M. C. & F. D. R. R. Co.....	84,355 49
St. Paul Union Depot Co.....	\$6,595 00		\$7,823,190 80
Minnesota Transfer Railway Co.....	7,400 00		
Interest on Loans.....	160,589 98		
	174,584 99		
Surplus over all charges prior to 4% Debenture Stock...	1,601,934 48		
	\$7,823,190 80		
			\$7,823,190 80
There have been paid two semi-annual payments of 2%		Surplus over all charges prior to 4% Debenture Stock...	\$1,601,934 48
each on the 4% Debenture Stock, amounting to.....	\$1,025,693 33	Surplus of previous years.....	155,701 32
Required to pay two semi-annual dividends of 2½% each			
on 5% Preferred Stock A.....	568,620 00		
Surplus.....	163,322 48		
	\$1,757,635 81		\$1,757,635 81

C. O. KALMAN, Auditor.

TABLE IV.—DETAILS OF GROSS RECEIPTS.

RECEIPTS.	Year Ending June 30, 1902.	Year Ending June 30, 1903.	Increase.	Per Ct. of Increase.
From Freight.....	\$5,549,808 18	\$5,633,437 58	\$83,629 40	1 1/2
From Passengers.....	1,673,398 59	1,782,217 62	108,819 03	6 1/2
From Mail.....	111,416 56	111,980 94	564 38	0 1/2
From Express.....	98,786 24	103,574 49	4,788 25	4 1/2
From Rentals.....	4,917 56	5,519 19	601 63	12 1/2
From Miscellaneous.....	32,137 17	65,258 65	33,121 68	102 1/2
From Surplus Earnings of proprietary lines:				
Wis. Minn. & Pacific R.R. Co.....	61,082 35	66,846 64	5,764 29	9 1/4
Mason City & Fort Dodge R.R. Co.....	20,141 99	54,355 49	34,213 50	169 1/2
Total.....	\$7,549,888 64	\$7,823,190 80	\$273,302 16	3 1/2

C. O. KALMAN, Auditor.

TABLE V.—OPERATING EXPENSES.

OPERATING EXPENSES.	Year Ending June 30, 1902.	Year Ending June 30, 1903.	Increase.	Per Ct. of Increase.
Maintenance of Way and Renewals.....	\$958,327 63	\$918,559 78	\$41,767 85	4 1/2
Maintenance of Equipment.....	766,088 67	824,717 85	178,629 18	23 1/2
Fuel for Locomotives.....	797,494 11	840,586 09	43,091 98	5 1/2
Conducting Transportation.....	2,141,591 57	2,067,624 08	\$73,967 49	3 1/2
Traffic Agencies and Advertising.....	210,478 97	218,237 27	7,758 30	3 1/2
General Expenses.....	420,759 80	456,954 66	36,195 86	8 1/2
Totals.....	\$5,284,890 25	\$5,434,629 73	\$149,739 48	2 1/2

* Decrease.

C. O. KALMAN, Auditor.

NORFOLK & WESTERN RAILWAY COMPANY.

SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH, 1903.

PHILADELPHIA, August 11th, 1903.

To the Stockholders of the Norfolk & Western Railway Company:

The Board of Directors submits the following report of the operations of your property for the year ending June 30th, 1903:

MILES OF ROAD OPERATED.

The length of line in operation at the close of the fiscal year was 1,721.76 miles, as follows:

	Branches.	Main Line.
LAMBERT'S POINT, NORFOLK, TO COLUMBUS, OHIO.....	79.54 Miles.	703.76 Miles.
Branches.....		
LYNCHBURG TO DURHAM.....	3.48 "	115.43 "
Branches.....		
ROANOKE TO HAGERSTOWN.....	12.41 "	238.11 "
Branches.....		
ROANOKE TO WINSTON-SALEM.....	20 "	121.30 "
Branches.....		
RADFORD JUNCTION TO BRISTOL.....	12.59 "	110.75 "
Branches.....		
NORTH CAROLINA JUNCTION TO FRIES.....	42.19 "	43.49 "
Branches.....		
GRAHAM TO MORTON.....	9.76 "	100.40 "
Branches.....		
PORTSMOUTH JUNCTION TO CINCINNATI AND IYOTDALE.....	18.92 "	105.92 "
Branches.....		
COLUMBUS CONNECTING & TERMINAL R.R.....	3.51 "	
	179.09 "	1,542.67 "
Branches.....		179.09 "
Total.....		1,721.76 "
SECOND TRACK—		
LAMBERT'S POINT TO NORFOLK.....	4.10 Miles.	
NORFOLK & SOUTHERN JUNCTION.....	1.78 "	
LYNCHBURG ISLAND YARD.....	1.04 "	
BLUE RIDGE TO RADFORD.....	55.9 "	
LORICH TO VIVIAN.....	51.03 "	
SCOTTSVILLE TO DAVIS.....	11.45 "	
Total second track.....	125.30 Miles.	
Sidings.....	595.68 "	

The increase in mileage during the year is as follows:

Branches.....	36.76 Miles.
Second Track.....	20.82 "
Sidings.....	51.87 "

The average mileage operated during the year was 1,718, as against 1,677 during the preceding year.

GENERAL INCOME ACCOUNT.

FOR THE YEAR ENDING JUNE 30, 1903, AND COMPARISON WITH PREVIOUS YEAR.

	1903.	1902.	Inc. or Dec.
EARNINGS—			
From Passengers.....	\$2,841,491 23	\$2,379,475 83	I. \$462,015 40
From Freight.....	17,676,348 57	14,594,280 59	I. 3,082,067 98
From Mail.....	217,693 62	216,222 55	I. 1,471 07
From Express.....	247,026 23	222,645 97	I. 24,380 26
From Miscellaneous.....	178,115 61	139,580 04	I. 38,535 57
Total Earnings.....	\$21,160,675 26	\$17,552,204 98	I. \$3,608,470 28
EXPENSES—			
Maintenance of Way and Structures.....	\$2,754,199 70	\$2,131,048 35	I. \$623,151 35
Maintenance of Equipment.....	3,041,414 42	2,334,585 92	I. 706,828 50
Conducting Transportation.....	6,014,468 10	4,853,109 20	I. 1,161,358 90
General Expenses, including Taxes.....	887,347 93	817,484 02	I. 69,863 91
Operating Expenses.....	\$12,697,430 15	\$10,136,227 49	I. \$2,561,202 66
Net Earnings from Operation.....	\$8,463,245 11	\$7,415,977 49	I. \$1,047,267 62
To which add—			
Inv't and Dividends.....	148,258 76	74,894 45	I. 73,364 31
Total Income.....	\$8,611,503 87	\$7,490,871 94	I. \$1,120,631 93
From which deduct—			
Int. on Funded Debt.....	\$2,435,690 00	\$2,352,402 23	I. \$83,287 77
Interest on Car Trust Obligations.....	825 00	5,375 00	D. 4,550 00
Rental of Equipment.....	125,000 00	10,000 00	I. 125,000 00
	\$2,561,315 00	\$2,367,777 23	I. \$193,537 77
Net Income.....	\$6,040,188 87	\$5,123,094 71	I. \$917,094 16

From this net income for the year ending June 30, 1903..\$6,040,188 87

The following amounts have been deducted:

Interest and commission on securities
paid, advances to subsidiary com-
panies, etc. \$347,077 94

Payment to the Pocahontas Coal & Coke
Co. on account of deficiency of interest
on Norfolk & West. Pocahontas Joint B'ds 159,175 5

Dividends—

On Adjustment Preferred Shares:

2 per cent, Aug. 24, 1902..\$455,088 00

2 per cent, Feb. 20, 1903. 459,762 00

On Common Shares:

1 1/2 p. c., Dec. 19, 1902..\$967,038 00

1 1/2 p. c., June 19, 1903.... 967,038 00

RETIREMENT FUND..... 1,934,076 00

2,506,000 00

Balance..... \$185,041 38

Amount to credit of Profit and Loss, June 30, 1902.... 2,815,846 20

Balance to credit of Profit and Loss, June 30, 1903.... \$3,000,587 58

The operating expenses, including taxes, were 60 per cent of the gross earnings, as against 57.75 per cent for the preceding year.

Exclusive of taxes, the operating expenses were 57.74 per cent, or 2.57 per cent higher than for the preceding year.

The gross earnings were \$12,353 and the net earnings \$4,941 per mile of road operated. The increase in the percentage of operating expenses is due to the large expenditures for maintenance of way and maintenance of equipment and to the enhanced cost of materials and labor.

CAPITAL STOCK.

The amount of capital stock authorized and issued consists of—

600,000 shares of common stock.....\$66,000,000

220,000 shares of adjustment preferred stock..... 23,000,000

Total.....\$89,000,000

Of the above, there were in the treasury of the Company at the close of the fiscal year \$1,530,800 of common stock and \$11,000 of adjustment preferred stock; 2,339 shares of adjustment preferred stock were sold for cash and 31 shares were exchanged for bonds of the old company during the year.

FUNDED DEBT.

The amount of funded debt outstanding on June 30th, 1903, was \$56,081,750. The increase of \$3,002,000 is represented by \$2,000,000 of First Consolidated Mortgage Bonds received from the Trustee of the mortgage under Section 4, Article I, by \$1,000,000 First Consolidated Mortgage Bonds received under Section 5, Article I, and by \$2,000 of First Consolidated Mortgage Bonds taken from the treasury and used in acquiring \$3,300 of undeposited bonds of the old company.

The \$3,000,000 of bonds received from the Trustee were sold, and the proceeds applied to partly reimburse the Company for capital expenditures previously made. The First Consolidated Mortgage Bonds remaining in the treasury June 30th, 1903, amounting to \$17,750, are not included in the funded debt outstanding.

The annual interest charge on the outstanding funded debt is \$2,534,690.

FIRST CONSOLIDATED MORTGAGE BONDS.

Up to June 30th, 1903, the Company had received from the Trustee and sold \$7,000,000 of the \$9,690,511 of bonds provided under Section 5, Article I, of the First Consolidated Mortgage of October 22d, 1896, for the construction or acquisition of branch lines, extensions, terminal property, rolling stock, or other additional property, and for betterments and improvements.

Of the \$3,500,000 of First Consolidated Mortgage Bonds provided under Section 4, Article I, of said mortgage, for the Company's necessary purposes, \$3,000,000 had been received and sold up to June 30th, 1903.

The remaining bonds, issuable under Sections 4 and 5, Article I, become available as follows:

On and after July 1st, 1903.....	\$2,500,000
" " " 1st, 1904.....	1,000,000
" " " 1st, 1905.....	690,511
	<u>4,190,511</u>

CAR TRUST OBLIGATIONS.

The following Car Trust obligations and bonds have been paid during the year:

Car Trust certificates of 1892.....	\$30,000
Car Trust bonds of 1893.....	40,000
Equipment Mortgage bonds of 1888.....	1,000
	<u>\$71,000</u>

Leaving outstanding June 30th, 1903:

Equipment Mortgage bonds of 1888, due but not presented...	\$1,000
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EQUIPMENT TRUST CERTIFICATES.

In previous reports, attention has been called to the inadequacy of the Company's equipment, and in the last annual report it was stated that "your Company's traffic and revenue have been restricted by the lack of rolling stock," and

that in order to provide for the traffic then offering, equipment trust agreements were executed March 1st, 1902, covering the lease of locomotives and passenger and freight cars costing \$5,000,478, of which \$1,500,000 was paid in cash upon the execution of the agreement, the remainder being represented by \$3,500,000 4 per cent trust certificates issued by the Fidelity Trust Company of Philadelphia, and payable in seven annual instalments of \$500,000 each, beginning September 1st, 1905.

In view of the actual growth of the Company's traffic and the further increase of its coal and coke business which must result from the development of the coal fields tributary to your lines, your Board deemed it necessary to provide additional rolling stock through the creation of "Norfolk & Western Railway Equipment Trust, Series 'A,'" under date of April 1st, 1903. It covers the lease of

3 Class "J" passenger locomotives,
22 Class "W" freight locomotives, and
500 all-steel coke cars of 45 tons capacity,

of the aggregate value of at least \$1,200,000, of which \$200,000 was paid upon the execution of the agreement. The remainder is payable in 9 annual instalments, viz.:

Eight instalments of \$100,000 each, beginning with the thirty-first day of December, 1904, and a last instalment of \$200,000 on the thirty-first day of December, 1913, with interest at the rate of 4 per cent per annum, payable semi-annually on the first days of July and January of each year. The Fidelity Trust Company will issue 1,000 certificates of \$1,000 each, which are payable in instalments as above, from the first day of January, 1905, to January 1st, 1913. As the equipment is being delivered, these certificates will be acquired by your Company and placed in its treasury.

In addition to Series "A," there has been created on similar terms a trust known as "Norfolk & Western Railway Equipment Trust, Series 'B,'" covering the lease of

3 Class "J" passenger locomotives,
45 Class "W" freight locomotives, and
500 hopper-bottom gondola cars,

of the aggregate value of at least \$1,175,000, deliveries of which will be made during the ensuing fiscal year.

EXTENSIONS AND BRANCHES.

THE CINCINNATI PORTSMOUTH & VIRGINIA RAILROAD.

Hillsboro Branch.

On July 1st, 1903, your Company assumed the operation of the Hillsboro Branch, the lease to the Hillsboro Railroad Company, to which reference was made in a previous report, having been canceled.

Since July 1st, 1903, the "Hillsboro Short Line" has also been operated by your Company under a lease for 99 years, assigned to it. This road is about a mile long, and was built in continuation of the Hillsboro Branch, to reach the town of Hillsboro.

At the close of the year \$2,392,781 99 had been paid out of the treasury for the acquisition and improvement of the Cincinnati Portsmouth & Virginia Railroad, the Hillsboro Branch, and the Cincinnati Connecting Belt Railroad. Your Company has not yet been reimbursed for this outlay. As stated in the last annual report, the property is not covered by any existing mortgage.

KENOVA & BIG SANDY RAILROAD AND NAUGATUCK BRANCH.

As finally located, the distance by this low-grade line from Naugatuck to Kenova is 59.1 miles, the maximum grade being 3.64 feet per mile and the maximum curvature 6 degrees.

The graduation and masonry were put under contract in August, 1902, and while this work has been somewhat retarded by scarcity of labor, good progress has been made toward its completion. Some of the work of graduation is quite heavy. There are 7 tunnels on the line, aggregating 9,868 feet in length. The cost of this work to June 30th, 1903, was \$1,349,340 82. These lines are entirely free from mortgage.

TUG FORK BRANCH.

This branch joins the main line near Welch, 399 miles from Norfolk, and is operated to a point one half mile above Gary, 6.65 miles. At Gary the Sand Lick Branch diverges, 1.93 miles being in operation. Further mileage (3 miles on Tug Fork and 1 mile on Sand Lick) is nearly completed and ready for rails.

The United States Coal & Coke Company has completed some of its plants on this branch, and is shipping coal and coke.

LAAGER & SOUTHERN RAILWAY.

4.9 miles from Laager to Ritter are in operation. The surveys and location for the extension, described in the last annual report, have been completed.

CRIPPLE CREEK EXTENSION.

The construction of the Speedwell Extension of this branch was authorized by the Board some time since, for the purpose of supplying the furnaces on the line with suitable iron ores. There was completed during the year 6.63 miles, and there are now in operation, from Ivanhoe to Cripple Creek, Va., 11.16 miles.

NORTH CAROLINA EXTENSION.

The North Carolina Extension has been constructed up the New River from Fries Junction, 356 miles from Norfolk, to Fries Station, where large cotton mills have been established and are in operation.

WIDEMOUTH BRANCH.

The Board has authorized the construction of a road up Widemouth Creek, through the lands of the Pocahontas Coal & Coke Company, a distance of 12-68 miles, leaving the line of the Crane Creek Branch on the Bluestone, New River Division, at Mile Post 382-53 from Norfolk, and a branch up Right Hand Fork of Widemouth, 5-13 miles long; also a line up Big Creek for 2 miles—the roadbed for all of which is being graded. Several coal and coke operations have been established on this branch.

GUYANDOT & TUG RIVER RAILROAD COMPANY.

This Company has been chartered to construct a line of railroad beginning near the western end of the Widemouth Branch, in Wyoming County, West Virginia, on the western side of Clark's Gap and 894-9 miles from Norfolk; thence following down the valleys of Beartown Creek and Pineapple Creek to the Guyandot River; thence following the Guyandot River and its tributaries to a junction with the main line of the Ohio Extension at a point 65-7 miles from the point of beginning, being at Mile Post 437-9 on said Ohio Extension from Norfolk; together with a branch 30 miles in length to be known as the Barker Creek Branch of the Guyandot & Tug River Railroad. This line for a considerable distance traverses and will develop lands of the Pocahontas Coal & Coke Company.

You are asked to authorize by your vote the acquisition by purchase, control or merger of the lines of railroad, property and franchises of the Iaeger & Southern Railway Company, the Kenova & Big Sandy Railroad Company and the Guyandot & Tug River Railroad Company, or either of them.

CONSTRUCTION, EQUIPMENT AND BETTERMENTS.

The expenditures for construction and betterments during the year, including expenditures made on the Kenova low-grade line, aggregated \$5,768,727 21, as follows:

	Charged Agst. Property Account.	Charged Agst. Betterment Fund	Total.
Real estate.....	\$51,599 95	.....	\$51,599 95
Rolling stock.....	.....	.....	.....
Stations, buildings and shops.....	183,747 97	\$130,743 63	314,491 60
Coal, water and sand supply plants.....	4,775 57	90,349 00	95,124 57
Branches and extensions Second track (including tunnelling).....	474,902 01	.....	474,902 01
Fence.....	1,179,298 35	354,749 70	1,534,048 05
Ballasting.....	.....	13,202 62	13,202 62
Lining tunnels.....	.....	18,326 64	18,326 64
Sidings, passing sidings and yards.....	.....	17,670 44	17,670 44
Replacing bridges and trestles.....	809,275 19	136,183 14	945,458 33
Improving alignments & grades.....	.....	199,122 02	199,122 02
Flood protection.....	.....	237,469 91	237,469 91
Sundries.....	.....	19,748 40	19,748 40
Sundries.....	3,501 93	44,714 92	48,216 85
Total.....	\$2,707,100 97	\$1,712,285 42	\$4,419,386 39

To which add:

Kenova & Big Sandy Railroad.....	\$580,975 52
Naugatuck Branch.....	768,365 30
Total.....	\$5,768,727 21

In addition to the \$1,712,285 42 charged against the Betterment Fund, the amount of \$1,500,000 which was carried in the last balance sheet as a debit to "Equipment Trust of 1903" being the amount paid in cash in respect to the Trust at the time of its execution, has been written off the books, and charged against the same fund.

The Betterment Fund, reserved from surplus income, had to its credit June 30th, 1902.....	\$3,410,281 82
There was credited to this Fund out of surplus income of the year ending June 30th, 1903.....	2,500,000 00
Total.....	\$5,910,281 82

Charged against Betterment Fund during year:

For Improvements and Betterments.....	\$1,712,285 42
For Rolling Stock as above.....	1,500,000 00
Total.....	3,212,285 42
Balance of Fund at close of year.....	\$2,697,996 40

From the organization of the Company to June 30th, 1903, the sum of \$8,314,485 72 has been appropriated from surplus of income for betterments to the property, exclusive of betterments charged to operating expenses. During the same period the expenditures for construction and other property accounts amounted to \$11,929,835 26.

A large amount of work was authorized during the year, and is in progress under contract, for branches, second track, improvement of alignment and grades, sidings, enlargement of yards, replacement of bridges and trestles, and for station buildings and coal, water and sand-supply plants.

TRAFFIC.

The following statement shows the passenger and freight traffic for the years 1903 and 1902:

	1903.	1902.	Inc. or Dec.
Number of passengers.....	3,169,574	2,630,615	I. 538,959
Passengers carried one mi. mile-per mile of road.....	123,124,635	101,275,087	I. 21,849,548
Passengers carried one mile-per mile of road.....	71,877	60,391	I. 11,486

	1903.	1902.	Inc. or Dec.
Revenue from passengers.....	\$2,841,491	\$2,379,476	I. 462,015
Average rate per passen- ger per mile, cents.....	2-308	2-350	D. 0-042
Average haul per passen- ger, miles.....	38-85	38-50	I. 0-35
Total number tons of freight.....	14,110,181	12,268,100	I. 1,842,081
Tons carried one mile.....	3,639,684,856	3,151,911,924	I. 487,772,932
Tons carried one mile-per mile of road.....	2,124,743	1,879,494	I. 245,249
Revenue from freight.....	\$17,076,349	\$14,594,281	I. 2,482,068
Average rate per ton per mile, cents.....	0-486	0-463	I. 0-023
Average haul, miles.....	257-95	258-92	I. 1-08
Coal, tons.....	6,244,113	5,571,088	I. 673,025
Coke, tons.....	1,661,094	1,485,853	I. 175,241
Iron ore, tons.....	1,111,085	865,058	I. 246,027
Limestone, tons.....	418,242	375,494	I. 42,748
Pig iron, tons.....	601,065	458,202	I. 142,863
Grain, tons.....	236,192	207,148	I. 29,044
Lumber, tons.....	1,242,425	1,101,841	I. 140,584
All other articles, tons.....	2,955,860	2,200,636	I. 755,224

REVENUE TRAIN MILEAGE, EARNINGS PER TRAIN MILE
AND TRAIN LOADS, 1903 AND 1902.

	1903.	1902.	Inc. or Dec.
Miles run by passenger trains.....	2,954,631	2,442,258	I. 512,373
Average number of passengers per train mile.....	41-67	41-47	I. 0-20
Earnings per mile run by passenger trains, including mail and express, cents.....	111-90	115-40	D. 3-50
Earnings per mile run by passenger trains, exclusive of mail and ex- press, cents.....	98-17	97-43	D. 1-26
Miles run by freight trains.....	7,484,929	6,625,432	I. 859,497
Average number of tons of revenue freight per train mile.....	486	476	I. 10
Earnings per mile run by freight trains, cents.....	236-16	220-28	I. 15-88

The earnings from passengers increased 19-4 per cent. About 95-9 per cent of these earnings was derived from local sources.

The number of tons of freight carried shows an increase of about 15 per cent, and the tons carried one mile an increase of about 15 per cent.

About 91-7 per cent of the total tonnage and about 87 per cent of the earnings from freight were derived from local sources.

The shipments of bituminous coal show an increase of 685,229 tons, or about 12-6 per cent.

The coke shipments increased 175,441 tons, or about 11-6 per cent.

Coal and coke contributed about 56 p. c., and coal and coke, limestone, ores and other products of mines about 69 p. c. to the total tonnage.

The average rate per ton per mile was 0-486 cents, as against 0-463 cents for the preceding year, an increase of about 5 p. c.

The Comptroller's statement of classified tonnage, heretofore annexed, shows in detail the amount and character of the freight carried during the year.

EQUIPMENT.

The condition of the Company's equipment was improved during the year. The cost of maintenance was \$3,041,414 42, an increase of \$706,828 50, or about 30 per cent.

Included in the cost of maintenance are \$540,000 credited to the fund for acquiring additional equipment and \$351,938, the value of equipment destroyed or retired from service, credited to Equipment Renewal Fund, and charged to operating expenses.

The following additions were made to the equipment during the year, under equipment trusts:—

83 locomotives, 25 passenger cars, 4 baggage and express cars, 2 baggage and mail cars, 1,000 box cars of 80,000 pounds capacity, 500 flat cars of 80,000 pounds capacity,	460 hopper-bottom gondola cars of 80,000 pounds capacity, 2,000 drop-bottom gondola cars of 85,000 pounds capacity, 750 hopper-bottom gondola cars of 100,000 lbs. capacity, 462 steel coke cars of 100,000 pounds capacity.
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There were also added to the equipment and charged to operating expenses, through the Equipment Renewal Fund:

1 locomotive, 4 baggage and express cars, 160 drop-bottom gondolas of 85,000 pounds capacity, 24 cabin cars, 1 steam wreck car, 1 steam shovel.
--

There were acquired with the Hillsboro Branch of the Cincinnati Portsmouth & Virginia Railroad:

2 passenger engines, 7 flat cars of 40,000 pounds capacity, 5 flat cars of 50,000 pounds capacity,
--

At the close of the year the Company's equipment consisted of:

70 passenger locomotives, 469 freight locomotives, 40 switching locomotives.
579
278 passenger cars, 25,601 freight cars, 566 maintenance-of-way cars, 7 barges.

There were in the shops undergoing repairs at the close of the year, 58 locomotives, or 10 per cent (9 locomotives needing only light repairs); 20 passenger cars, or 7-3 per cent; and 738 freight cars, or 2-8 per cent.

MAINTENANCE OF WAY AND STRUCTURES.

The condition of the roadway, track and structures was greatly improved during the year. The expenditure on this account aggregated \$3,754,199 70, or about \$1,608 per mile of road, as against \$1,371 per mile of road for the preceding year. The increase of about 29 per cent is due mainly to the large amount of work done in improving the property, in repairs of track, renewals of rails, substituting 85-pound steel for lighter patterns, renewals of cross ties and ballast, and repairs of fuel and water stations.

Considerable progress was made in the replacement of wooden trestles and bridges by arches and steel structures.

17,199 lineal feet of such structures were replaced during the year. As in previous years, a portion of the cost was charged to operating expenses, the remainder to the Betterment Fund.

New and commodious stone and brick passenger stations were erected at Bristol and Farmville during the year, and the station facilities at many points were enlarged and improved.

The construction of the Division yard and shops at East Portsmouth, Ohio, is well advanced towards completion, and good progress has been made upon the enlargement of the yards at Roanoke and Bluefield.

The facilities for handling coal, ashes and sand in the yards at Crews, Roanoke and Bluefield have been greatly improved.

Reductions of the grades have been made at Pamplin, West Roanoke, West Portsmouth, Kinnickinnick and West Circleville.

In reducing grades and in making improvements in bridges, numerous grade crossings of highways have been abolished; and arrangements have been made with electric railways whereby several grade crossings have been avoided.

Arion Tunnel, in the Cincinnati District, has been converted into an open cut.

GENERAL REMARKS.

Your attention has been called in previous reports to the fact that a large percentage of the Company's revenue is derived from the transportation of articles of the lower classes, which yield but a small profit, and that in order to attain satisfactory results your property must be put in condition to handle a very large volume of freight and at the lowest practicable cost. Reference has also been made to the fact that a large proportion of the traffic is local to your line, and is susceptible of great development if adequate facilities are furnished. In view of the results to be attained from the operation of your property under these conditions, the efforts of the management were directed toward the promotion of the industries on and adjacent to your line, and, as above stated, large expenditures were, and are being, made on account of construction, equipment and other betterments. It is manifestly for the best interests of the property that this work be continued, and that its cost be paid for, in part, out of surplus income.

As above stated, the sum of \$3,500,000 has been credited to the Betterment Fund and charged to surplus income.

The section from which your Company draws its traffic has fully shared in the remarkable prosperity throughout the country. The development of traffic has been so great and so rapid that notwithstanding the large expenditures made in providing greater facilities, the management has not been able to meet all the requirements of shippers.

A comparison of the results of operation during the fiscal year 1897-1898 with those of the fiscal year 1903-1904 will illustrate the great growth of the Company's traffic in these five years. The gross earnings increased from \$11,338,123 15 to \$21,606,875 26, or \$9,268,752 11, equal to about 88.3 per cent. The net earnings increased from \$3,850,024 27 to \$8,-

463,245 11, or \$5,113,220 84, equal to about 132.6 per cent. The tons of revenue freight carried during the last fiscal year show an increase of 70 per cent, and the ton miles an increase of 58 per cent, as compared with the tonnage carried in 1897-1898.

The passenger traffic is a good index of prosperity; the number of passengers carried increased in these five years about 88 per cent, and the revenue from passenger trains, including mail and express, shows an increase of about 80 p. c.

An agreement was made with the Chesapeake & Ohio Railway Company giving it trackage rights over nine miles of your road between Glasgow and Buena Vista, on the Shenandoah Division.

Your Board has accepted an Act of the General Assembly of North Carolina, ratified February 28th, 1903, authorizing the Norfolk & Western Railway Company to locate, construct, and operate extensions and branches in North Carolina.

Your Directors have to report, with profound regret, the death on July 27, 1903, of Mr. F. J. Kimball, President of the Company.

Mr. Kimball had been closely identified with your property for over twenty years, in the course of which he was ever keenly alive to the interests of the property intrusted to his care, as well as the material interests of the people along your Company's lines.

In the early history of the road he was impressed with the necessity of protecting and strengthening it by the construction of extensions and branches, and of creating new traffic by enlisting capital in the development of the resources of the country tributary to the road.

He devoted his best energies to this work, for which he was eminently qualified by his ability as a builder and manager of railways, and by his untiring industry, hopefulness and intense honesty.

While the accomplishment of these objects was retarded by financial panics and industrial depressions, Mr. Kimball lived to see the realization of his hopes in the prosperity of the Company and of the country traversed by your road.

The noble character of the man, his uniform courtesy, his unselfishness, and modest, genial, generous nature, obtained for him the affectionate regard of all with whom he came in personal contact. His colleagues, and all those who were admitted to his intimacy, were his warm personal friends, to whom his death is a wholly irreparable loss. Your Directors have placed in the minutes of proceedings of the Board resolutions expressing their appreciation of the valuable services he rendered in promoting the best interests of the Company.

Your attention is invited to the annexed report of the Vice-President and General Manager, showing in detail the operations of the Transportation Department and the improvements during the year. In view of the difficult conditions due to the insufficiency of equipment, second tracks, passing sidings, yards, and other facilities, the efficiency and economy with which these operations have been conducted are highly creditable to the Department.

Mr. T. S. Davant was appointed Freight Traffic Manager and Mr. J. R. Ruffin was promoted to the position of General Freight Agent.

Messrs. Price, Waterhouse & Co. were re-elected at the last annual meeting to audit the books and accounts of the Company. Their certificate is attached to the balance sheet.

The Board expresses its acknowledgment to the officers and employees for the faithful discharge of their duties during the past year.

By order of the Board,

HENRY FINK, *Chairman of the Board.*

NORFOLK & WESTERN RAILWAY COMPANY—GENERAL BALANCE SHEET JUNE 30TH, 1903.

	DR.		Comparison with June 30th, 1902.
COST OF ROAD AND EQUIPMENT—			
Railroad franchises and other property.....	\$130,816,100 91		I. \$2,711,458 63
Rolling stock.....	12,383,521 25	\$143,179,622 16	
CINCINNATI PORTSMOUTH & VIRGINIA RAILROAD, COST OF.....		2,292,781 99	I. 172,334 33
LEHIGH & SOUTHERN RAILROAD.....		32,655 84	I. 52,655 84
KNOX & BIG SANDY RAILROAD AND NAUGATUCK BRANCH.....		1,349,340 82	I. 1,349,340 82
EQUIPMENT TRUST, MARCH 1ST, 1902, PAYMENT ON ACCOUNT OF ROLLING STOCK.....			D. 1,500,000 00
EQUIPMENT TRUST CERTIFICATES, SERIES "A".....		482,000 00	I. 482,000 00
COMPANY'S SECURITIES IN THE TREASURY—			
Adjustment preferred stock.....	\$11,900 00		D. 235,100 00
Common stock.....	1,530,800 00		D. 2,000 00
First consolidated mortgage bonds.....	17,750 00	1,560,450 00	
		1,143,390 00	D. 351,595 00
INVESTMENTS IN OTHER COMPANIES.....			
ACCOUNTS RECEIVABLE—			
Station agents.....	\$601,604 47		I. 257,467 55
Traffic balances.....	403,923 11		I. 185,805 74
United States Government.....	54,505 18		I. 353 90
Individuals and companies.....	603,786 61	1,662,819 37	I. 210,127 06
		26,432 29	I. 19,511 03
INSURANCE PAID IN ADVANCE.....		1,618,360 35	I. 356,328 20
MATERIAL AND SUPPLIES.....		249,000 00	I. 78,091 59
POCAHONTAS COAL & COKE COMPANY—CASH ADVANCES FOR ADDITIONAL REAL ESTATE.....		1,451,224 16	I. 39,128 17
CASH.....		\$155,068,576 97	I. \$3,859,627 86

NORFOLK & WESTERN RAILWAY COMPANY—GENERAL BALANCE SHEET JUNE 30, 1903.—Continued.

CAPITAL STOCK—		C.R.		Comparison with June 30th, 1902.	
Adjustment preferred.....		\$23,000 00	00		
Common.....		68,000 00	00		
				\$89,000,000 00	
FUNDED DEBT—					
South Side Railroad Company consolidated mortgage bond.....		\$1,000 00			
Virginia & Tennessee Railroad Company enlarged mortgage bonds.....		5,000 00			
Norfolk & Western Railroad Co.—					
General mortgage 6 per cent bonds.....		7,283 00	00		
New River Division first mortgage 6 per cent bonds.....		2,000 00	00		
Improvement and Extension mortgage 6 per cent bonds.....		5,000 00	00		
Scioto Valley & New England Railroad Co. first mortgage 4 per cent bonds.....		5,000 00	00		
Columbus Connecting & Terminal R.R. Co. 5 per cent mortgage bonds.....		600 00	00		
Norfolk & Western Ry. Co. first consolidated mortgage 4 per cent coupon bonds.....		33,500 00	00		
Norfolk & Western Ry. Co. first consolidated mortgage 4 percent registered bonds.....		2,700,000 00			
				56,099,500 00	
EQUIPMENT LIENS—					
Norfolk & Western Railroad Co.—					
Equipment mortgage bonds of 1888.....			1,000 00		
Car Trust certificates of 1892.....					D. 1,000 00
Car Trust bonds of 1893.....					D. 30,000 00
Car Trust bonds due April 1st, 1902.....					D. 30,000 00
INTEREST ON FUNDED DEBT, ACCRUED.....			705,869 50		
ACCOUNTS PAYABLE—					
Pay-rolls.....		\$796,306 11			
Audited vouchers.....		1,324,120 07			
Traffic balance.....		108,748 85			
Individuals and companies.....		160,050 92			
			2,378,225 95		
TAXES ACCRUED.....			249,687 85		
BETTERMENT FUND.....			2,697,966 40		
RESERVE FUNDS—					
Acquiring additional equipment.....		\$772,921 48			
Equipment renewal.....		161,313 87			
Casualty.....		11,474 34			
Rail renewal.....					
Cross-tie renewal.....					
			935,709 69		
PROFIT AND LOSS.....			3,000,567 59		
			\$155,068,576 97		

NOTE. The Norfolk & Western Railway Company and the Pocahontas Coal & Coke Company are jointly and severally liable for \$20,000,000 4 per cent bonds, but as between the two companies this debt is to be paid by the latter company and appears on its balance sheet. For details of Equipment Trusts, see page 9.

We have examined the books and accounts of the Norfolk & Western Railway Company for the year ending June 30th, 1903, and certify that the above balance sheet is properly drawn up therefrom so as to show the true financial position of the Company.

New York, September 4th, 1903.

PRICE, WATERHOUSE & Co.,
Auditors.

SEABOARD AIR LINE RAILWAY.

THIRD ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1903.

OFFICE OF THE PRESIDENT.

RICHMOND, VA., September 1st, 1903.

To the Stockholders of the Seaboard Air Line Railway:

The following report of the operations of the Seaboard Air Line Railway, for the Fiscal Year ending June 30th, 1903, is herewith presented:

GENERAL RESULTS.

The Earnings, Expenses and Fixed Charges of Rail and Water Lines embraced in this System, for the Twelve Months ending June 30, 1903, have been as follows:

	1903.	1902.	Increase.
Average mileage operated.....	2,607.15	2,603.61	3.54
Gross earnings from railroads.....	\$12,156,928.25	\$11,068,478.29	\$1,088,449.96
Gross earnings from water lines.....	549,599.57	511,337.08	38,262.49
Total earnings from operations.....	\$12,706,527.82	\$11,579,815.37	\$1,126,712.45
Operating expenses and taxes.....	9,318,778.90	8,144,220.15	1,174,558.75
Net earnings.....	\$3,387,748.92	\$3,435,595.22	*\$47,846.30
Other income (dividends on stocks owned, &c.).....	86,031.82	55,957.70	50,074.12
Total income.....	\$3,473,780.74	\$3,491,552.92	\$2,227.82
Deductions from income:			
Interest on funded debt.....	\$2,481,400.00	\$2,481,400.00	
Interest on equipment trust obligations.....	104,067.99	110,900.77	*\$6,832.78
Rentals.....	43,500.00	43,500.00	
Dividends paid on guaranteed stock of proprietary companies.....	6,307.00	6,570.67	*\$263.67
Other deductions.....	5,424.95	8,925.00	*\$3,500.05
	\$2,641,299.94	\$2,651,296.44	*\$9,996.50
Surplus.....	\$832,480.80	\$840,256.48	\$7,775.68

* Decrease.

The increase in Gross Earnings, as shown above, is the greatest the properties embraced in this System have ever shown in any year, either before or since their consolidation. This is especially gratifying, in view of the fact that there has been no material increase during the year in the mileage operated.

The increase in business for the last year was large, both from freight and passengers. The average rate received from freight per ton mile was 1.114 cents, an increase of .40 mills; freight earnings show an increase of \$604,159.72, or 6.8 per cent. The number of tons of freight carried one mile increased from 740,169,229 tons during the fiscal year ending

June 30, 1902, to 771,832,695 tons for the year just passed, a gain of 31,663,466 tons, or 4.3 per cent. The average rate per passenger per mile declined from 2.357 cents to 2.286 cents a decrease of .071 cents, but passenger earnings increased \$314,497, or 15.4 per cent. The number of passengers carried one mile increased from 87,554,985 to 102,990,844, a gain of 17.6 per cent.

The following figures show the steady increase that has taken place in the earnings, both gross and per mile of the various properties which are now included in the Seaboard Air Line System, and which, prior to July 1, 1900, were operated under separate managements, and known as the Seaboard Air Line, 961 miles; the Florida Central & Peninsular R. R., 940 miles; and the Georgia & Alabama Railway, 458 miles. These figures show the earnings of the rail lines, but do not include the earnings of the Bay Line of steamers, between Baltimore and Norfolk, which has always been operated separately, in which the old Seaboard Air Line was part owner, and which is now entirely owned by the Seaboard Air Line System, although still under separate management:

Year ending	Mileage.	Gross earnings	Per mile
June 30.			
1895.....	2,135	\$5,585,842	\$2,599
1896.....	2,225	6,034,083	2,712
1897.....	2,293	6,901,286	3,009
1898.....	2,349	7,458,274	3,175
1899.....	2,359	8,559,532	3,629
1900.....	2,359	8,980,322	3,806
1901.....	2,592	10,426,279	4,023
1902.....	2,604	11,068,478	4,251
1903.....	2,607	12,156,928	4,663

Increase in mileage from 1895 to 1903, 19 per cent; increase in earnings, 118 per cent; increase in earnings per mile, 82.4 per cent.

MILEAGE.

The mileage embraced in the Seaboard Air Line System on June 30, 1903, was as follows:

Mileage owned, Seaboard Air Line Railway and Branches.....	Mileage
Branch at Quincy, Fla., opened for operation	1.95 M.
January 20, 1903.....	
Branch road, Dickerson, N. C., to Oxford, N. C., opened March 20, 1903.....	4.51 M.
	2,393.27
Roads of Whose Capital Stock More than 99% Per Cent. is Owned by the Seaboard Air Line Railway:	
Roanoke & Tar River R. R.*.....	22.30
Atlantic Suwannee River & Gulf R. R.*.....	58.15
Seaboard & Roanoke R. R. and Branches.....	81.30
Leased road:	
Lyons, Ga., to Meldrim, Ga.....	57.65
Trackage:	
Howells, Ga., to Atlanta, Ga.....	3.00
Hilton, N. C., to Navassa, N. C.....	2.40
Total.....	2,618.97

Brought forward		Miles.
Branch Road from Turkey Creek, Fla., to Durant, Fla., owned by the Seaboard Air Line Railway and leased to the Florida West Shore Railway.		4.33 M.
Spur track on Turkey Creek Branch, taken up during the year.		.77 M.
Amelia Beach Branch, leased to Street Railway Company, Fernandina, Fla.		2.00 M.
Total mileage operated July 1, 1903.		2,610.97

• Entire capital stock owned by Seaboard Air Line Railway.

CONSOLIDATION.

The Florida Central & Peninsular R. R., which for the past several years has been operated as a part of the Seaboard Air Line System, has been controlled by the Seaboard Air Line Railway through the ownership of more than 99 per cent. of its entire capital stock, but a distinct organization has always been maintained, and separate accounts kept of the operations of that portion of the System.

As there seemed to be no longer sufficient reason for maintaining a separate organization, proceedings were taken by the stockholders and directors of the Seaboard Air Line Railway and of the Florida Central & Peninsular R. R., by virtue of which the Florida Central & Peninsular R. R. was merged into the Seaboard Air Line Railway, the consolidation taking effect as of June 30, 1903. The Seaboard Air Line Railway has, under date of August 14th, 1903, executed an indenture supplementary to the first mortgage of April 14th, 1900, by which all the lines of the Florida Central & Peninsular R. R., aggregating about 806 miles, became subject to the lien of the Seaboard Air Line Railway First Mortgage.

The Seaboard Air Line Railway First Mortgage 4 per cent. Bonds of 1900, are therefore now secured by a direct lien upon the entire mileage of the Seaboard Air Line System, excepting only the Seaboard & Roanoke R. R., 81.30 miles, the Roanoke & Tar River Railroad, 32.30 miles, and the Atlantic, Suwannee River & Gulf R. R., 58.15 miles. The entire capital stock of the Roanoke & Tar River R. R., and about 94 per cent. of the capital stock of the Seaboard & Roanoke R. R. are, however, already deposited with the Trustee of the Seaboard Air Line Railway First Mortgage.

NEW LINES.

There has been no material increase during the year in the mileage directly operated by the Seaboard Air Line Railway. The Oxford & Coast Line R. R. was built during the year under the auspices of your Company, from Dickerson, N. C., to Oxford, N. C., 4.51 miles, and is now being operated as a branch of your Henderson-Durham line. This Road was opened for operation on March 20, 1903, and is likely to be a good feeder.

A branch road, which was built during the year, and opened for operation on January 20, 1903, at Quincy, Fla., 1.95 miles, will increase your earnings at that point.

ATLANTA & BIRMINGHAM AIR LINE RAILWAY.

The East & West R. R. of which your Company acquired control, as stated in the last Annual Report of this Company, extends from Cartersville, Ga., on the East, to Pell City, Ala., on the West, a distance, including branches, of about 122 miles. The Birmingham & Atlanta Air Line Railway was organized to construct a railroad from Birmingham, Ala., to a connection with the East & West R. R. at or near Coal City, Ala., and valuable terminals were acquired at Birmingham, in the name of the Birmingham & Atlanta Air Line Railway.

A separate charter was secured in Georgia in the name of the Chattahoochee Terminal Railway, for the construction of a railway from a point on the main line of the Seaboard Air Line Railway near Atlanta, Ga., to a junction with the extension of the East & West R. R. at a point about fourteen miles to the Northwest of Atlanta.

These three railroads were then consolidated into one under the name of the Atlanta & Birmingham Air Line Railway.

The Atlanta & Birmingham Air Line Railway, now, therefore, owns all the property formerly owned by the East & West R. R., the Birmingham & Atlanta Air Line Railway and the Chattahoochee Terminal Railway, and is rapidly building the necessary links to complete the line between Atlanta, Ga., and Birmingham, Ala. The Road is being built in first-class manner. The new portion from Coal City to Birmingham, and from Howells to Rockmart is being laid with 75-lb. steel rails. Not only will this road be the shortest between Atlanta and Birmingham, but its easy grades and light curves will enable it to reduce the running time between the two cities by from thirty minutes to one hour. The line goes through valuable deposits of coal and iron, which will give it a heavy local business.

A ninety-nine year trackage contract has been made under date of February 12th, 1903, between the Kansas City, Memphis & Birmingham Railroad Company and the Seaboard Air Line Railway, under which the latter Company secures equal rights for its freight and passenger trains from Birmingham to Bessemer and Ensley, Ala., about 16 miles, and a 999-year trackage contract dated February 12th, 1903, has been made between the Birmingham Belt R. R. (owned by the St. L. & S. F. R. R.) and the Seaboard Air Line Railway, under which, in the exercise of certain valuable franchises granted to it by the City of Birmingham,

the Seaboard Air Line Railway will lay tracks parallel to those of the Birmingham Belt Line, over the most important portions of the routes now occupied by the latter's rails, the Belt Line and the S. A. L. Ry., thereupon operating the Belt Line as a double track line in common, expense of maintenance being adjusted on a wheelage basis.

The Seaboard Air Line Railway entered into an agreement with the Atlanta & Birmingham Air Line Railway, under the terms of which the Atlanta & Birmingham Air Line Railway agreed to convey to the Knickerbocker Trust Co., of New York, and F. L. Eldridge, Trustees, the entire property of the Atlanta & Birmingham Air Line Railway, covering the road between Atlanta, Ga., and Birmingham, Ala., constructed and to be constructed, including the terminals at the latter place, to secure an issue of bonds to be issued by the Seaboard Air Line Railway to an amount not exceeding \$10,000,000 and at a rate not to exceed \$30,000 per mile, the first \$6,000,000 of said bonds to be used for the construction of the road from Atlanta, Ga., to Birmingham, Ala., including its branches, about 200 miles.

These bonds have been sold to a syndicate on satisfactory terms and will be issued and paid for as the work of construction on the Atlanta & Birmingham Air Line progresses. The Seaboard Air Line Railway owns the entire capital stock of the Atlanta & Birmingham Air Line Railway, and intends on the completion of the road between Atlanta & Birmingham, to consolidate the Atlanta & Birmingham Air Line Railway with the Seaboard Air Line Railway; but, meanwhile, the Atlanta & Birmingham Air Line Railway will be operated separately.

The new bonds of the Atlanta & Birmingham Air Line Railway are known as "Seaboard Air Line Railway Atlanta-Birmingham First Mortgage Four Per Cent. 30 Year Gold Bonds." They are dated as of May 1, 1903, and the interest coupons are payable March 1st and September 1st.

As the Atlanta & Birmingham Air Line Railway is a separate corporation from the Seaboard Air Line Railway, and as the \$6,000,000 of bonds provided for have not been actually issued up to June 30, 1903, they are not included in the balance sheet of the Seaboard Air Line Railway, or in its statement of funded debt.

FLORIDA WEST SHORE RAILWAY.

The United States & West Indies R. R. & S. S. Co., which operated the Railroad from Turkey Creek on the S. A. L. Ry. Main Line, near Tampa, Fla., to the Manatee River, has within the past twelve months changed its name to the Florida West Shore Railway, and has extended its rails from the Manatee River Southwestwardly to Sarasota, Fla., making the total mileage now operated 63.74 miles, of which 59.41 miles are owned by the Florida West Shore Railway, and 4.33 miles are leased from the Seaboard Air Line Railway to the Florida West Shore Railway. The main line from Turkey Creek to Sarasota is 55.61 miles, branches, 8.13 miles.

The construction and extension of the Florida West Shore Railway opens up a country of great fertility and productiveness. The close relations existing between the Seaboard Air Line Railway and the Florida West Shore Railway will insure to the former important traffic, which gives every indication of heavy and continued increase. The country traversed by the Florida West Shore Railway is exempt from frost, and admirably adapted for the growing of oranges, lemons, grape-fruit, pine-apples, bananas and early fruit and vegetables of all kinds, and enjoys the advantage of being nearer by more than 1,000 miles to the Chicago markets and about 2,000 miles nearer to the New York markets than are the orange groves and vegetable gardens of Southern California. The advantages which this region offers to the homeseeker and settler are many, evident and indisputable, and already there is a movement of immigration towards this section with promises to grow steadily and fast.

The Seaboard Air Line Railway, under date of June 1, 1903, made a traffic contract with the Florida West Shore Railway, under the terms of which the Seaboard Air Line Railway becomes the preferred connection of the Florida West Shore Railway, and agrees to guarantee an issue of First Mortgage 4 per cent. Bonds of the Florida West Shore Railway, amounting to about \$840,000 on about 60 miles of completed road owned, the agreement providing for the extension of the road further south, under certain terms and conditions. This arrangement promises to be a source of considerable net revenue to the Seaboard Air Line Railway.

SAVANNAH & STATESBORO RAILROAD.

A traffic contract was made between the Seaboard Air Line Railway and the Savannah & Statesboro R. R. under date of August 1, 1903, by which the Seaboard Air Line Railway becomes the preferential connection of the Savannah & Statesboro R. R., and agrees to guarantee an issue of First Mortgage Bonds on the Savannah & Statesboro R. R., which extends from Statesboro, Ga., to Cuyler, Ga., 33.5 miles, amounting to \$185,000, or about \$5,500 per mile. The agreement contemplates the extension of the road beyond Statesboro under certain restrictions, and upon certain conditions therein set forth. The guarantee of these bonds is not likely to involve any liability on the Seaboard Air Line Railway, as the earnings of the Savannah & Statesboro R. R. for the past twelve months have been more than 60 per cent. greater than the interest on its bonded debt.

RICHMOND-WASHINGTON LINE.

The Seaboard Air Line Railway, in conjunction with the Pennsylvania, R. R., Baltimore & Ohio R. R., Chesapeake & Ohio Ry., Southern Railway, and Atlantic Coast Line R. R., owns a controlling interest in the line from Richmond, Va., to Washington, D. C., a distance of about 114 miles. The business on this road has increased so much that it has become necessary to lay a second track the entire distance from Richmond to Washington. The principal owners of the Road while making these improvements, decided also to reduce grades, eliminate curves, and otherwise improve the physical condition of the property. Because of the physical characteristics of the country traversed, and various difficulties in the way, it was found that the expense of the work, including additional equipment required, would probably be near \$6,000,000.

Under the plan agreed upon for financing the undertaking, it was arranged that the Richmond-Washington Co. should execute a collateral trust deal to secure an issue of not exceeding \$11,000,000 Four Per cent. 50 Year Gold Bonds, of which \$6,000,000, should be sold to pay for reducing the grades and curves and double-tracking and equipping the line from Richmond to Washington, etc., the remaining \$5,000,000 to be reserved for future uses. The \$6,000,000 of bonds thus to be issued are to be guaranteed principal and interest, jointly and severally by the six Railroad Systems above referred to, each of these six systems owning an equal interest in the Richmond-Washington Line. This arrangement was effected under an agreement dated of June 1, 1903, between the Richmond-Washington Co. and the New York Security & Trust Co., Trustee, and the Seaboard Air Line Railway, Pennsylvania R. R., Baltimore & Ohio R. R., Chesapeake & Ohio Ry., Southern Railway, and Atlantic Coast Line R. R., Guarantors.

Upon completion of the work now in progress, the maximum grade between Richmond and Washington, northbound, will be six-tenths of one per cent., southbound eight-tenths of one per cent., and the maximum curvature five degrees. The maximum curvature appears only at one point; the ruling curvature of the entire line being but two degrees.

CAPITALIZATION.

There has been no increase during the year in the amount of the outstanding capital stock of the Seaboard Air Line Railway.

FUNDED DEBT.

There has been no increase during the past year in the Funded Debt, exclusive of Car Trusts, of the Seaboard Air Line Railway proper.

COLLATERAL TRUST BONDS.

The entire issue of Seaboard Air Line Railway Two-Year Collateral Trust Bonds, due October 1, 1902, were paid off at maturity, and the \$4,000,000 of Seaboard Air Line Railway First Mortgage 4 per cent. Bonds, which were held as security for them, have been released and delivered to the Central Trust Co., of New York, Trustee, as security for the Seaboard Air Line Railway Collateral Trust Bonds, the total amount of which now outstanding is \$10,000,000, the security held by the Trustee to secure them being \$20,000,000 Seaboard Air Line Railway First Mortgage 4 per cent. Bonds.

EQUIPMENT OBLIGATIONS.

The Company paid during the year \$743,099.89 Car Trust Obligations, of which \$638,431.90 represented principal, and \$104,667.99 the matured interest. In addition to this, the Company made cash payments on account of rolling stock purchased on the car trust plan, aggregating \$195,588.82, making the total cash expenditures for the year, for principal and interest of car trusts and for the new rolling stock, \$938,688.71.

Contracts were made during the year for the purchase of 41 locomotives and 1,700 freight cars, a description of which is given below, against which a total of \$1,605,000 of equipment trust obligations are being issued, dated February 2, 1903, and payable in quarterly installments during the next ten years, bearing interest at the rate of 4½ % per annum. Of these equipment trust bonds, \$787,000 were issued to June 30, 1903, against the locomotives and freight cars delivered to that date. The remaining \$818,000 will be issued as the balance of the rolling stock upon which they are secured is finished and delivered.

NEW EQUIPMENT.

To meet the growing business of the Company, and to provide equipment for the Birmingham Extension, which is to be finished and in operation early in 1904, orders were placed with different builders during the year for:

22 10-Wheel Freight Locomotives, Cylinders 19x28, weight 149,500 lbs.

10 Consolidation Freight Locomotives, Cylinders 20x28, weight, 144,500 lbs.

9 10-Wheel Passenger Locomotives, Cylinders 20x28, weight 152,500 lbs.

500 Ventilated Box Cars, 60,000 lbs. capacity.

500 Plain Box Cars, 60,000 lbs. capacity.

400 Hopper Coal Cars, 80,000 lbs. capacity.

200 Gondola Coal Cars, 80,000 lbs. capacity.

100 Coke Cars, 60,000 lbs. capacity.

Of this equipment there had been delivered to June 30, 1903, 10 Consolidation Locomotives, 375 Ventilated Box Cars, 300 Plain Box, 400 Hopper Coal Cars, 200 Gondola Cars and

100 Coke Cars, leaving 31 Locomotives and 325 Cars to be delivered during the present fiscal year.

There were also received and put in service during the fiscal year, 10 first-class vestibule passenger cars, and 300 60,000-lbs. capacity box cars, which had been ordered and paid for, but not delivered before June 30, 1902.

IMPROVEMENTS AND BETTERMENTS.

The physical condition of the road-bed, structures and equipment of this System has steadily improved during the past fiscal year. Twelve Thousand and Sixty-Seven tons of new steel rails (9,900 tons 75-lb. to the yard and 2,172 tons 70-lb. to the yard) were put into the track, replacing rails of a lighter pattern. The entire main line from Richmond, Va., to Jacksonville, Fla., with the exception of 106.33 miles (60-lbs.) of the old South Bound Railroad is now laid with heavy steel rails, ranging from 68½ to 85 lbs. to the yard. One hundred and forty-three thousand and five hundred and forty-nine cubic yards of ballast were put into the track, and the mileage of second tracks, side tracks and industrial tracks shows an increase for the year of 22.11 miles.

To provide improved and satisfactory accommodations for freight and passengers at Columbia, S. C., your Company has purchased property fronting about 1,000 feet on Lincoln Street, Columbia, between Senate Street and Lady Street, upon which passenger and freight Depots and Warehouses are being built, which will materially increase the business of your Company at that point. The S. A. L. Ry. owns some 24 acres of valuable property in the heart of Columbia, formerly known as Sidney Park, which can be advantageously used for sites for mercantile and manufacturing establishments.

Increased business at Fernandina, Fla., has made it necessary in the past few months to construct 64,400 square feet of additional wharf, and to enlarge and rearrange the yard and delivery tracks there.

Important additions were made to the Company's real estate and terminal facilities at Richmond and Portsmouth, Va., Tampa, Fla., and other points.

For further details as to Improvement and Betterment work carried on during the year, you are respectfully referred to the report of the Vice-President and General Manager, submitted herewith.

BALTIMORE STEAM PACKET COMPANY.

The Seaboard Air Line Railway owns the Baltimore Steam Packet Company, which for the past half century has operated the principal line of steamers on the Chesapeake Bay between Baltimore, Md., and Norfolk and Portsmouth, Va. The Company's fleet of Steamers and other property have been fully maintained during the past year, and the business of the steamboat company has shown a healthy and gratifying increase in both gross and net earnings. The Baltimore Steam Packet Company has no indebtedness of any kind.

GENERAL REMARKS.

The results of the past year's operations of the Seaboard Air Line System have been gratifying and encouraging. The improved physical condition of the property has occasioned a marked improvement in the schedules of passenger trains and a corresponding increase in passenger business. This was illustrated in the record of the fast trains between New York and Florida during the past Winter, the Seaboard's train movement excelling that of all competitors in speed and regularity.

Your local business at Richmond, Norfolk, Atlanta, Savannah, Jacksonville, and other important points has grown steadily and will increase. Proper facilities must be provided for the business we may confidently expect in the future.

The energies of your Industrial Department of this Company are vigorously directed for bringing in a desirable class of settlers to occupy and develop the fertile and unimproved land along your lines, for a system of experimental and demonstration farms, to prove by practical culture and example the adaptability of the soils in different localities for profitable growing of various crops and many varieties of fruits and vegetables, and for the location of new industries and the enlargement of old ones at favorable points.

The development of the trucking and fruit interests along parts of your lines in Virginia, North Carolina and South Carolina has been marked, and a material increase in revenue from these sources may be looked for. The growth of the lumber and naval stores interests in Florida has been rapid in the last twelve months and has taxed your facilities for their proper handling, especially at the ports.

The Phosphate business along your lines in Florida has been large, and the outlook for its increase is good.

Actual facts and conditions justify bright predictions, both for the immediate and more distant future, and give assurance that the best hopes for these properties are likely to be realized. The advantages bestowed by nature on a territory cannot be easily lost or destroyed. They may be neglected or overlooked, but they must remain to reward the enterprise that brings them into use. Strong and fertile soil, a healthy climate, water and fuel in plenty, are natural provisions along your lines which are being brought to bountiful production and results.

The outlook is particularly bright for the year before us, which bids fair to be the best your System has ever had.

NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.

TWENTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH, 1903.

OFFICE OF THE PRESIDENT,

New York, September 1, 1903.

To the Stockholders:

The operations of your company for the fiscal year ended June 30, 1903, are herewith presented in the usual form. Receipts, compared with the preceding year follows:

	1903.	1902.
From Passengers.....	\$981,288 29	\$992,427 05
From Freight.....	4,964,601 01	4,358,186 17
From Mail and Express.....	133,213 22	127,542 88
Miscellaneous.....	97,415 38	78,539 93

Total receipts.....\$8,176,517 90 \$5,456,696 03

The Operating Expenses were:

	1903.	1902.
Maintenance of Way and Structures.....	\$924,698 78	\$894,384 19
Maintenance of Equipment.....	831,357 67	746,916 07
Conducting Transportation.....	2,497,820 07	2,228,484 78
General Expenses.....	156,760 73	146,480 89
Taxes.....	149,587 32	141,458 27

Total Oper. Expenses and Taxes.....\$4,557,086 59 \$4,157,754 20

Net Earnings.....\$1,619,431 31 \$1,298,941 83
Interest, Rentals and Charges.....758,459 95 639,982 96

Surplus.....\$860,971 36 \$858,958 87
Appropriated from the Surplus for cost of second track, between Cadosia and Cornwall.....423,214 46

Balance.....\$437,756 90

Local passenger receipts were \$854,868 01, compared with \$765,287 54 in 1902; through passenger and immigrant earnings \$126,420 28, compared with \$127,139 51; mail and express \$133,213 22, compared with \$127,542 88.

Freight Traffic earnings in detail, compared with the four preceding years, were:

	Through Freight.	Local Freight.	Milk.	Coal.	Miscellaneous.	Total.
1892.....	\$394,302 54	\$609,861 09	\$454,491 02	\$1,923,502 76	\$68,680 70	\$3,550,838 11
1900.....	440,214 49	815,085 43	491,597 38	2,323,463 74	87,847 20	4,057,961 24
1901.....	462,309 15	793,934 28	479,243 35	2,545,915 13	76,990 41	4,345,992 32
1902.....	526,997 94	801,895 01	512,641 83	2,517,338 89	78,539 93	4,436,796 10
1903.....	661,402 92	912,340 32	551,612 08	2,839,244 79	97,415 38	5,062,016 39

Following is a statement of operations since 1890:

	Earnings Year ending June 30th.	Operating Expenses and Taxes.	Net Revenue.	Charges.	Surplus.
1890.....	\$2,300,446 01	\$1,763,042 43	\$437,403 58	\$945,951 67	\$146,441 91
1891.....	2,809,702 16	2,155,372 16	654,330 00	553,800 68	100,439 32
1892.....	3,235,417 89	2,461,135 39	804,282 50	597,362 28	207,019 22
1893.....	3,688,173 92	2,794,825 02	893,948 90	635,095 70	258,853 20
1894.....	3,842,119 63	2,739,510 16	1,102,609 47	692,012 89	410,596 58
1895.....	3,609,113 18	2,642,412 44	1,026,700 74	700,817 93	325,882 81
1896.....	3,779,335 51	2,608,558 06	1,090,777 45	705,309 02	375,468 43
1897.....	3,894,402 99	2,780,496 23	1,113,906 76	713,995 77	399,910 99
1898.....	3,914,635 27	2,801,645 70	1,112,989 57	710,532 36	402,457 21
1899.....	4,346,148 35	2,970,110 37	1,376,038 98	689,686 75	686,352 23
1900.....	4,933,498 84	3,414,917 44	1,518,581 40	696,541 08	822,040 32
1901.....	5,322,693 65	3,777,137 12	1,545,556 53	696,514 75	849,041 78
1902.....	5,416,696 03	4,127,704 30	1,288,991 73	639,982 96	649,008 77
1903.....	6,176,517 90	4,557,086 59	1,619,431 31	758,459 95	860,971 36

Prior to the last stockholders' meeting the Board had determined to devote so much of the future surplus earnings as might be necessary to the cost of building a second track from Cadosia, the junction point with the Scranton Line, to the Hudson River terminal and connection with the West Shore Railroad at Cornwall. That decision was made known to you and met with no opposition. In the course of the last year, twenty and one-half miles of second track were practically completed at a cost of \$328,000, about seventeen miles in course of construction are about one-half completed, and fifteen miles now under contract should be finished within the next fiscal year. Grading and masonry on five miles, in addition to the above, also under contract, makes a total of finished, under construction and contracted of 57½ miles. The distance to be double tracked is 107 miles, and the entire work should be accomplished within the next three years.

The extension of the Ellenville branch to Kingston was opened for business in December last. The cost of the line somewhat exceeded the estimates, owing to a change of plans brought about by the abandonment of the proposed line over substantially the same route, which the Pennsylvania Coal Company at the time threatened to construct; also to more adequate terminals at Kingston than were at first contemplated, and better station buildings than were originally planned. The entire cost of the line was \$970,797 70. No bonds have been issued in connection with the work and the entire capital stock belongs to and is now held by your

Company, which also owns the Port Jervis Monticello & Summitville Railroad, extending from Summitville on your main line to the villages of Port Jervis and Monticello. The railway of that Company, forty miles in length, can be operated advantageously in connection with the Ellenville and Kingston line, and it is believed that in due course both of these properties will prove of value as feeders to the main line of your Company. A new section of country adjacent to New York City has been opened for summer visitors, and the milk business should eventually prove profitable. New local markets for anthracite coal are also provided. In connection with these projects no obligations of a permanent nature have been assumed by your Company.

Since the last annual report the Company has purchased 3 engines and 200 box-cars, also 6 passenger coaches and 2 drawing-room cars at a cost of \$275,514, and having paid one-fifth of their value in cash, the balance has been secured by a lien on the equipment and a series of car-trust notes, payable semi-annually, were recently issued to the Manhattan Trust Company, amounting to \$230,000, bearing 5 per cent interest.

Since 1891, 2,475 coal cars, 12 passenger cars, 9 engines, 4 parlor cars and 200 box cars have been purchased in this manner, and the amount of car-trust obligations assumed in connection therewith have aggregated \$1,783,494 80, of which amount \$924,426 80 have been paid, leaving \$859,068 still outstanding. The equipment thus purchased has undoubtedly already earned a large proportion of the amount required to meet the obligations issued against it. The car-trust plan, whilst objectionable if high rates of interest or large commissions are paid, has been found profitable to the Company, and, in the judgment of your Board, is more advantageous than other financial methods, particularly those which involve the sale of mortgage bonds having a long term to run.

During the last two years no mortgage bonds have been disposed of nor have the fixed obligations of your Company been increased, apart from the car-trust charges referred to.

The coal strike, which was in progress at the time the last annual report was presented to you, terminated in the latter part of October last year. It therefore affected the earnings of the Company for nearly two months of the preceding fiscal year and about four months of the year covered by this report, with a consequent loss in gross and net earnings. The Mechanical and Engineering Departments took advantage of the partial suspension of traffic to put the Company's motive power in the best possible shape, and at the same time improvements on the main line and branches were proceeded with during the continuation of the strike.

The policy of including in operating cost all betterments and improvements, except actual additions to equipment and extensions of main and branch lines has been continued, notwithstanding the fact that the gross and net earnings were considerably curtailed, owing to the loss of the coal traffic for a period of six months.

The summer passenger business to Orange, Sullivan and Delaware counties continues to increase year by year, and the efforts of your operating officials are directed towards improving the train service and increasing the accommodations afforded. In May, 1898, a local rate of two cents per mile was made effective, and for a time thereafter passenger earnings decreased to some extent, but the reduction has finally resulted in a very considerable increase in the number of passengers carried, from 872,633 in 1898 to 1,507,988 in 1903.

The passenger earnings per mile of road have increased during the same period from \$1,591 09 to \$2,032 28.

Your Company also operates its own Drawing Room Cars and provides additional equipment each year to meet the requirements of its patrons. While the rates charged are moderate, these cars are operated at a profit to your Company, in addition to saving the mileage heretofore paid to outside Companies.

There is no reason why the local passenger business of the road should not continue to progress at a satisfactory ratio. The extension of branch lines has opened to the growing population in the vicinity of New York a new territory which is each year offering greater and better accommodations to those seeking healthful summer homes in an attractive section.

The second track now in course of construction between Cornwall and Cadosia is essential for safety, as well as prompt and improved train service demanded by the increasing summer passenger business of the line.

To all of the mechanical, engineering and operating problems presented, and to the details of your company's growing business, the officers, agents and employees in every department or the service have continued to devote their best efforts, and, as in the past, have been faithful and efficient in the performance of their duties.

By order of the Board,

THOMAS P. FOWLER, President.

AMERICAN SMELTING & REFINING COMPANY.

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED APRIL 30, 1903.

To the Stockholders of the American Smelting & Refining Company:

In submitting to you the General Balance Sheet and Statement of Income Account for the fourth fiscal year of the company, ended April 30th, 1903, it is thought that the following facts may be of interest:

INCOME ACCOUNT.

As set forth in the "Comparative Statement of Income Account," the net earnings for the year aggregated the sum of \$7,576,735 57. These figures show a gratifying comparison with the previous year's operations, the increase being \$2,715,166 56. From the net earnings of the year, \$615,632 67 was appropriated for extraordinary improvement expenditures, leaving a balance of \$6,921,102 90, which under ordinary circumstances would be applicable for dividends or surplus account.

From this balance, however, your Directors have appropriated the sum of \$1,500,000 00, crediting that amount to the Metal Stock Account. The Company does not speculate in metals, selling the same as soon as ready for market, and your Directors, wishing to be conservative, adopted the policy of building up a Metal Reserve Account to absorb all fluctuations in the market value of metals in process of treatment. This was done for the purpose of leaving the regular profits of the Company, arising from the treatment charges on ore and bullion, unimpaired at all times.

Preferred stock dividends Nos. 12 to 15, inclusive, aggregating 7 per cent, or \$3,500,000 00, were declared and paid, and the surplus for the year, \$1,921,102 90, was carried to the Income Account, making the total undivided surplus April 30th, 1903, \$4,873,071 03.

PROPERTY.

During the year the new plant at Murray, near Salt Lake City, Utah, has been completed; new blast furnaces and other important new construction work completed and partially completed at Durango and Leadville, Colo., Perth Amboy, N. J., and Aguas Calientes, Mexico; extraordinary improvements made at a number of the other plants, and the physical condition of the property of the company at all plants fully maintained.

INVESTMENT ACCOUNT.

The investments of the company consist of ownership of stock in the United States Zinc Company, owning and operating a zinc ore smelting plant at Pueblo, Colorado; in the Carbon Coal & Coke Company, owning valuable coal lands in Colorado, and interests in mining and lime-rock quarry properties. In previous reports these investments have been considered a current asset, and have not appeared on the balance sheet as a separate item.

METAL STOCKS.

With the exception of a small tonnage of copper, and pig lead in bond for export, the Company had no refined metals on hand April 30th, 1903, the inventory showing the entire metal stock to be in ores, in bullion or in process of treatment.

LIABILITIES.

BONDS.

This Company has issued no bonds but in acquiring some of its property assumed certain outstanding bonds. The bonds so assumed, the amount of same since purchased and canceled, and the amount still outstanding are as follows:—

	Bonds indebtedness assumed by this company.	Bonds purchased and canceled.	Bonds outstanding.
Consolidated 1 Kansas City S & R Co.	\$1,000,000 00	\$1,000,000 00	.....
Omaha & Grant Smelting Co.	1,133,000 00	339,000 00	774,000 00
Pueblo Smelting & Refining Co.	199,000 00	8,000 00	191,000 00
Total	\$2,332,000 00	\$1,367,000 00	965,000 00

CURRENT LIABILITIES.

At the beginning of the fiscal year, May 1st, 1902, the company had outstanding notes payable aggregating \$3,799,000 00. These notes have all been paid during the year, and the company now has no floating indebtedness; but, on the contrary, has cash on hand, on call and in banks, \$2,339,133 75. The net current liabilities of the company, aggregating \$1,177,759 60, as shown on the balance sheet, consist entirely of accounts payable not due for ores and supplies in transit, April pay-roll, accrued taxes and bond interest.

PLANT OPERATIONS.

The policy of your Board of Directors has been to centralize the operations at the most advantageous points, thus reducing administration expenses and obtaining more economical work. In pursuing this policy it has been found advisa-

ble during the past two years to close down a number of plants. Of such closed plants, some are held in reserve; others of small capacity or of unfavorable location have been dismantled.

At the close of the year there were in operation smelting plants with a capacity of 3,720,000 tons per annum; refining plants with a capacity of 340,000 tons of lead bullion and 36,000 tons of copper bullion per annum. There were held in reserve—fully equipped and in good repair, ready to operate on short notice in an emergency—smelting plants with a capacity of 650,000 tons per annum, and refining plants with a capacity of 125,000 tons of lead bullion per annum.

VOLUME OF BUSINESS.

The volume of business transacted during the year is reflected in the following figures:

Metal Contents of Ores Purchased:	
Gold, (ounces).....	1,025,132
Silver, (ounces).....	62,329,433
Lead, (pounds).....	492,960,360
Copper, (pounds).....	47,919,668
Fuel Consumption:	
Coal, (tons).....	544,770
Coke, (tons).....	433,431
Fuel Oil, (gallons).....	3,523,904
Freight Traffic:	
Total tonnage moved.....	4,434,484
Total number of car-loads moved.....	183,634
Average number of car-loads moved per day.....	503
Total tonnage moved by water.....	250,000
Gross Receipts:	
Receipts from sale of metals.....	\$82,985,441 83
Miscellaneous revenue.....	103,836 59
Total.....	\$83,089,278 42

Two causes have contributed toward the successful results of the business of the year: first, the completion of the plans for the concentration of operations, under which the same tonnage is handled with better supervision and reduced administration and operating expenses; and, second, the intelligent and efficient co-operation of the company's officers and employees, to whom the Board desires to acknowledge its appreciation.

EDWARD W. NASH,

President.

NEW YORK, September 1, 1903.

BALANCE SHEET APRIL 30TH, 1903.

ASSETS—	
Property Account.....	\$86,845,670 51
Investment Account.....	1,028,597 50
Metal Stock (Gold, Silver, Lead and Copper).....	18,010,687 02
Material, Fuel and Flux.....	1,107,252 97
Cash.....	2,339,133 75
Total Assets.....	\$109,331,361 75
LIABILITIES—	
Capital Stock—	
Common.....	\$50,000,000 00
Preferred.....	50,000,000 00
Bonds—	
Omaha & Grant Smelting Co.....	\$774,000 00
Pueblo Smelting & Ref. Co.....	191,000 00
Net Current Liabilities.....	1,177,759 60
Unearned Treatment Charges.....	2,315,531 12
Income Account (Undivided Surplus).....	4,873,071 03
Total Liabilities.....	\$109,331,361 75

COMPARATIVE STATEMENT OF INCOME ACCOUNT FOR THE FISCAL YEARS ENDED APRIL 30, 1903, AND APRIL 30, 1902.

	1903.	1902.	Increase.
Earnings.....	\$9,403,710 86	\$7,038,631 95	\$2,365,078 91
Deduct—			
Ordinary Repairs and Betterments.....	\$770,854 13	\$791,305 78	*\$20,451 65
Interest, Taxes and General Expenses.....	1,056,071 16	1,385,757 16	*\$329,686 00
Total.....	\$1,826,925 29	\$2,177,062 94	*\$350,137 65
Net Earnings.....	\$7,576,735 57	\$4,861,619 01	\$2,715,166 56
Less—			
Appropriation for Extraordinary Improvements and for Metal Stock Account.....	2,155,632 67	1,300,000 00	855,632 67
Balance Net Income.....	\$5,421,102 90	\$3,561,619 01	\$1,859,483 89
Preferred Stock Dividends paid 7%.....	3,500,000 00	3,500,000 00	.....
Surplus for Fiscal Year.....	\$1,921,102 90	\$61,619 01	\$1,859,483 89
Surplus from Previous Year.....	2,951,969 13	2,890,349 12	61,619 01
Balance, Undivided Surplus.....	\$4,873,071 03	\$2,951,969 13	\$1,921,102 90

* Decrease.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 11, 1903.

As the fall season advances, a gradual broadening of business activity is being experienced. Manufacturers as a rule are becoming more active in their quest for orders for fall and winter goods, and in most lines they have been meeting with a fair response from buyers, indicating a good healthy condition of business. New-crop cotton is beginning to come to market with sufficient freedom to relieve, to a limited extent, the tension that has existed for some time past as a result of the "corner," and as spinners obtain supplies to cover immediate wants, they resume operations on a moderate scale. A free distribution of pig iron has continued to be experienced, but prices have continued to show a downward drift. The Agricultural Bureau monthly report, issued on Thursday, had a favorable influence in both industrial and financial circles. A fair wheat crop was indicated, and with an average date of frost the corn crop promises to be close to last season's record-breaking yield.

Lard on the spot has been held at higher prices, due to the speculative manipulation of the spot month in the Western market. There have been, however, sellers of cash Western lard in the New York market at below the prices ruling in Chicago. Buyers have been difficult to interest. The close was quiet at 9s. for prime Western and 8-25@8-75c. for prime City. Refined lard has been quoted at higher prices, but business has been dull, closing at 9-25c. for refined for the Continent. Speculation in the market for futures has been moderately active, and prices have been advanced on bidding by packers, shorts covering and light offerings. The close was easier with packers freer sellers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September del'y..	Holli-	Holli-	8-95	9-15	9-47½	9-25
October del'y.....	day.	day.	7-95	8-30	8-47½	8-35

Pork has had only a small sale locally, but quoted prices have been advanced to \$15@16 for mess, \$14 50@17 25 for short clear and \$17 25@17 75 for family. Cut-meats have been in better demand and firmer, closing at 6c. for pickled shoulders, 12½@12¾c. for pickled hams and 8¾@10¼c. for pickled bellies, 14@10 lbs. average. Beef has had a fair sale at steady prices, closing at \$7 75@9 50 for mess, \$9 50@10 50 for packet, \$10@11 for family and \$14 50@16 50 for extra India mess in tcs. Tallow has been in light supply and sellers have advanced their price to 5c. Stearines have been fairly active and firmer, closing at 10c. for lard stearine and 7¾c. for oleo stearine. Cotton-seed oil has been quiet at 41c. for prime yellow on spot, and 36@38c. for new-crop deliveries. Butter has been in fair demand and firmer, closing at 15@30¼c. for creamery. Cheese has advanced, closing firm at 8½ to 11c. for State factory, full cream. Fresh eggs have been in only very moderate supply, and prices have advanced to 23c. for best Western.

Brazil grades of coffee have been in moderately active trade demand. The crop movement has been smaller and prices have been stronger, closing at 5½c. for Rio No. 7 and 6¼c. for Santos No. 4. West India growths have been freely offered, but there has been a good demand, and prices have been steadier, closing at 7½@7¾c. for good Cucuta. East India growths have been steady. Speculation in the market for contracts has been quiet, but on reports of a better trade demand and a tendency to reduce crop estimates, prices have advanced. The close was steady. Following are the closing asked prices:

Sept.....	4-10s.	Dec.....	4-50c.	March.....	4-80c.
Oct.....	4-20s.	Jan.....	4-60c.	May.....	4-95c.
Nov.....	4-25s.	Feb.....	4-70c.	July.....	5-00c.

Raw sugars have been sparingly offered and prices have held firm at 8¾c. for centrifugal, 96-deg. test, and 8¾c. for muscovado, 89-deg. test. Refined sugar has been fairly active and firm, closing at 5@5-15c. for granulated. Spices have been firm but quiet. Teas have had a limited sale.

Kentucky tobacco has had only a limited call and with full stocks prices have continued easy. Seed leaf tobacco has continued firm. There has been a fair inquiry for 1902 Connecticut tobacco, but owing to depleted stocks sales have been light. Havana tobacco has had a fairly good sale at firm prices. Sumatra tobacco has been in better demand and steady.

Straits tin was freely offered and prices declined early in the week; the close was steadier at 27-30@27-35c. The demand for ingot copper has been light; prices have been quoted unchanged at 18-75@18-87½c. Lead has been in small supply and prices have advanced to 4-37½c. Spelter has been firmly held at 6c. Pig iron has been easier and new business has been limited, closing at \$17 for No. 1 Northern.

Refined petroleum has been firm, closing at 8-55c. in bbls., 10-50c. in cases and 5-65c. in bulk. Naphtha has been unchanged at 12-40c. Credit balances have been steady, closing at \$1 56. Spirits turpentine has weakened slightly and the close was quiet at 57½@58c. Rosins have been in fair demand and firm at \$2-25@2-30 for common and good strained. Hops closed quiet. Wool has been in fair demand and firm.

COTTON.

FRIDAY NIGHT, September 11, 1903.

THE MOVEMENT OF THE CROP as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 37,345 bales, against 5,580 bales last week and 2,183 bales the previous week, making the total receipts since the 1st of Sept., 1902, 41,563 bales, against 244,642 bales for the same period of 1902, showing a decrease since Sept. 1, 1902 of 203,079 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Galveston.....	349	1,060	1,631	1,441	1,880	2,441	3,041
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	92	327	78	809	824	432	520
Mobile.....	60	272	619	115	128	159	1,000
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,010	2,892	3,061	5,116	2,363	2,750	12,121
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	70	143	159	141	457	129	1,100
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	75	.....	418	592	654	2,307	4,041
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	54	.....	92	105	113	214	370
N'p't News, &c.	.....	.....	.....	.....	.....	123	12
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	10	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	43	.....
Philadelph., &c.	.....	.....	85	.....	50	.....	120
Tot. this week.	1,710	4,694	6,141	8,315	6,379	10,076	37,345

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Sept. 11	1903.		1902.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1903.	1902.
Galveston...	8,802	9,755	60,082	90,668	7,581	67,770
Sab. P., &c.	261	261	561	711	.....	.....
New Orleans...	2,580	2,798	23,342	33,947	10,724	62,400
Mobile.....	1,350	1,579	2,613	4,237	1,660	4,997
Pensacola, &c.	.....	.....	.....	.....	.....	.....
Savannah...	18,128	20,514	35,718	64,984	12,392	63,000
Br'wick, &c.	102	102	1,325	1,785	770	1,770
Charleston...	1,108	1,240	8,193	14,248	1,137	3,300
P. Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington...	4,046	4,144	15,457	24,029	1,999	10,325
Wash'n, &c.	.....	.....	8	19	.....	.....
Norfolk.....	578	612	5,994	7,752	368	2,300
N'p't N., &c.	123	123	968	1,556	.....	.....
New York.....	.....	.....	.....	.....	107,241	41,563
Boston.....	10	81	.....	38	3,500	1,300
Baltimore.....	42	59	106	128	455	1,307
Philadelph., &c.	135	295	338	540	895	2,303
Totals.....	37,245	41,563	184,685	244,642	148,617	249,475

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galveston, &c.	9,083	60,623	23,646	6,339	52,480	61,233
New Orleans...	2,580	23,342	14,570	11,608	31,884	22,400
Mobile.....	1,350	2,613	1,807	1,951	8,896	4,807
Savannah...	18,128	35,718	11,613	36,367	35,318	12,101
Charleston, &c.	1,108	8,193	1,808	5,249	13,843	8,503
Wilmington...	4,046	15,465	1,180	14,935	10,987	4,719
Norfolk.....	578	5,994	3,920	6,246	4,306	2,343
N. News, &c.	123	968	108	104	311	101
All others...	289	1,769	3,909	2,190	9,378	2,801
Tot. this wk.	37,245	184,685	61,476	84,869	166,563	112,004
Since Sept. 1	41,563	244,642	109,962	137,234	282,798	179,011

The exports for the week ending this evening reach a total of 13,070 bales, of which 10,690 were to Great Britain, to France and 2,380 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Sept. 11, 1903.			From Sept. 1, 1903, to Sept. 11, 1903.		
	Great Brit'n.	France.	Continent.	Great Britain.	France.	Continent.
Galveston.....	.....	.....	280	.....	.....	300
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	2,423	.....	169	2,599	2,473	637
Mobile.....	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....
Charleston...	.....	.....	.....	.....	.....	.....
Port Royal...	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
N'p't N., &c.	.....	.....	.....	.....	.....	.....
New York.....	8,189	.....	.....	8,189	10,724	60
Boston.....	26	.....	25	25	.....	.....
Baltimore.....	.....	1,881	1,581	.....	1,581	1,581
Philadelphia...	103	.....	103	103	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....
Total.....	10,690	.....	2,880	13,070	14,305	17,000
Total 1903.....	31,718	5,960	60,997	98,065	4,375	3,500

In addition to above exports, our telegrams to-night also give as the following amounts of cotton on shipboard not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Harrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR—							Leaving stock.
Sept. 11 at—	Great Britain	France	Germany	Other Foreign	Coastwise	Total.	
New Orleans	460		603	169	361	1,593	9,131
Galveston		1,330			768	4,059	3,322
Baltimore							1,127
Charleston							1,665
Mobile					156	156	212
Other ports	1,100		250			1,350	105,891
New York	500		300	200		1,000	6,609
Total 1903.	2,060	1,250	2,906	569	1,283	8,158	140,459
Total 1902.	18,303	18,951	30,507	24,305	6,320	98,286	151,187
Total 1901.	14,079	3,451	21,515	4,396	2,395	44,826	180,705

Speculation in cotton for future delivery has been active, but the course of prices has been irregular. After the three days' holiday the market on Tuesday showed a downward tendency. The weekly report of the Government's Weather Bureau noted deterioration in the condition of the crop as a result of shedding. The report, nevertheless, appeared to be favorably interpreted, as subsequent to its receipt there developed fairly free selling, and prices declined rather sharply. During the latter part of the week the market turned steadier and there was moderate recovery from the recent sharp break in values. Numerous private reports have been received of a deterioration in the condition of the crop owing to shedding, and reports of damage to the crop in the southwest section of the cotton belt by boll-weevils, and boll-worms also have been received. Bear operators who were sellers at the recent high prices have been fairly free buyers to cover their short sales at the lower prices ruling, and this demand has served to bring about a moderate upturn to values. The majority of the trade have not been inclined to give serious consideration to the reports of important damage to the cotton crop by shedding. The movement of the crop has shown a moderate increase, although it is still small as compared with last year; nevertheless the supplies received have been sufficient to relieve the situation somewhat. Factors have been buying supplies with considerable freedom to deliver on their contracts, and there has been a hand-to-mouth demand from spinners. The Southern markets have been declining and some have reached a point where high grades can be purchased profitably for delivery on September contracts in the New York market. To-day the market opened firmer, reflecting stronger advices from Liverpool than expected. During the day, however, the demand lagged and prices turned easier. The close was steady at 2 1/2 points lower for the day. Cotton on the spot has been easier, closing at 1 1/2 for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary			11-25	11-25	11-25	11-00
Low Middling			11-87	11-87	11-87	11-63
Middling			12-25	12-25	12-25	12-00
Good Middling			13-69	13-69	13-69	13-44
Middling Fair			13-21	13-21	13-21	12-96
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary			11-50	11-50	11-50	11-25
Low Middling			12-12	12-12	12-12	11-87
Middling			12-50	12-50	12-50	12-25
Good Middling			12-94	12-94	12-94	12-69
Middling Fair			13-46	13-46	13-46	13-21
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling			10-75	10-75	10-75	10-50
Middling			11-75	11-75	11-75	11-50
Stain Low Middling Tinged			11-91	11-91	11-91	11-66
Good Middling Tinged			12-25	12-25	12-25	12-00

The quotations for middling upland at New York on Sept. 11 for each of the past 3 1/2 years have been as follows.

1893.....	12-00	1895.....	10-30	1897.....	10-10	1879.....	10-10
1894.....	8 1/2	1896.....	8 1/2	1898.....	9 1/2	1880.....	11 1/2
1895.....	8 1/2	1897.....	8 1/2	1899.....	10 1/2	1881.....	11 1/2
1896.....	10 1/2	1898.....	10 1/2	1900.....	10 1/2	1882.....	12 1/2
1897.....	6 1/2	1899.....	8 1/2	1901.....	10 1/2	1883.....	12 1/2
1898.....	7 1/2	1900.....	10 1/2	1902.....	11 1/2	1884.....	12 1/2
1899.....	7 1/2	1901.....	11 1/2	1903.....	11 1/2	1885.....	12 1/2
1900.....	8 1/2	1902.....	10 1/2			1886.....	12 1/2
1901.....	8 1/2	1903.....	10 1/2			1887.....	12 1/2

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			No. bales.	Con- tract.	Con- tract.	Total.
Saturday						
Sunday						
Monday	Quiet, 25 pts. do.	Steady	3,000	278		3,278
Tuesday	Steady	Very steady.	3,100	2,066		5,166
Wednesday	Steady	Steady	900	3,316		3,216
Thursday	Quiet, 25 pts. do.	Steady	2,000	412		2,412
Total			9,000	5,072		14,072

FUTURES.—Highest, lowest and closing prices at New York.

	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.	Week.
Sept. 8.	10-68	10-68	10-68	10-68	10-68
Sept. 9.	10-68	10-68	10-68	10-68	10-68
Sept. 10.	10-68	10-68	10-68	10-68	10-68
Sept. 11.	10-68	10-68	10-68	10-68	10-68
Week.	10-68	10-68	10-68	10-68	10-68
Sept. 8.	10-68	10-68	10-68	10-68	10-68
Sept. 9.	10-68	10-68	10-68	10-68	10-68
Sept. 10.	10-68	10-68	10-68	10-68	10-68
Sept. 11.	10-68	10-68	10-68	10-68	10-68
Week.	10-68	10-68	10-68	10-68	10-68
Sept. 8.	10-68	10-68	10-68	10-68	10-68
Sept. 9.	10-68	10-68	10-68	10-68	10-68
Sept. 10.	10-68	10-68	10-68	10-68	10-68
Sept. 11.	10-68	10-68	10-68	10-68	10-68
Week.	10-68	10-68	10-68	10-68	10-68

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the above, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Sept. 11), we add the item of exports from the United States, amounting in it the exports of Friday only.

	1902.	1903.	1901.	1900.
Stock at Liverpool..... bales.	203,000	233,000	292,000	171,000
Stock at London.....	18,000	18,000	8,000	15,000
Total Great Britain stock.	221,000	251,000	300,000	186,000
Stock at Hamburg.....	25,000	31,000	18,000	19,000
Stock at Bremen.....	39,000	34,000	64,000	29,000
Stock at Amsterdam.....				
Stock at Rotterdam.....			200	200
Stock at Antwerp.....	4,000	5,000	4,000	4,000
Stock at Havre.....	54,000	63,000	70,000	51,000
Stock at Marseilles.....	2,000	2,000	3,000	3,000
Stock at Barcelona.....	10,000	36,000	23,000	20,000
Stock at Genoa.....	15,000	15,000	15,000	8,000
Stock at Trieste.....	12,000	7,000	13,000	4,000
Total Continental stocks.	161,000	183,000	210,000	138,200
Total European stocks.	382,000	434,000	510,000	324,200
India cotton afloat for Europe	57,000	27,000	18,000	45,000
Amer. cotton afloat for Europe	14,000	119,000	122,000	51,000
Stock in Alexandria, Egypt.....	8,000	12,000	17,000	14,000
Stock in Bombay, India.....	35,000	30,000	50,000	31,000
Stock in United States ports.....	148,617	249,473	225,531	182,685
Stock in U. S. interior towns.....	21,767	109,925	141,795	76,897
United States exports to-day.....	2,031	23,528	237	4,474
Total visible supply.....	1,002,415	1,396,926	1,394,763	948,256

Of the above, totals of American and other descriptions are as follows:

	1902.	1903.	1901.	1900.
American stock..... bales.	174,000	271,000	208,000	110,000
Continental stocks.....	87,000	137,000	143,000	108,000
American afloat for Europe.....	14,000	119,000	122,000	51,000
United States stock.....	148,617	249,473	225,531	182,685
United States interior stocks.....	21,767	109,925	141,795	76,897
United States exports to-day.....	2,031	23,528	237	4,474
Total American.....	397,415	909,926	847,563	513,056
East India, Brazil, &c.....				
Liverpool stock.....	79,000	67,000	83,000	61,000
London stock.....	18,000	18,000	8,000	15,000
Continental stocks.....	74,000	48,000	61,200	30,200
India afloat for Europe.....	57,000	27,000	18,000	45,000
Stock in Alexandria, Egypt.....	8,000	12,000	17,000	14,000
Stock in Bombay, India.....	35,000	30,000	50,000	31,000
Stock in U. S. interior towns.....	21,767	109,925	141,795	76,897
United States exports to-day.....	2,031	23,528	237	4,474
Total East India, &c.....	605,000	487,000	537,200	435,200
Total American.....	397,415	909,926	847,563	513,056
Total visible supply.....	1,002,415	1,396,926	1,394,763	948,256
Middling Upland, Liverpool.....	8-36d	8-36d	8-36d	8-36d
Middling Upland, New York.....	12-00c	12-00c	12-00c	12-00c
Good Middling, Liverpool.....	10-10d	10-10d	10-10d	10-10d
Good Middling, New York.....	9-00d	9-00d	9-00d	9-00d
Good Middling, Liverpool.....	8-36d	8-36d	8-36d	8-36d
Good Middling, New York.....	8-36d	8-36d	8-36d	8-36d
Good Middling, Liverpool.....	8-36d	8-36d	8-36d	8-36d
Good Middling, New York.....	8-36d	8-36d	8-36d	8-36d

Continental imports past week have been 32,000 bales. The above figures for 1903 show a decrease from last week of 87,000 bales, a loss of 394,511 bales from 1902, a decrease of 389,348 bales from 1901 and a gain of 54,159 bales over 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903—is set out in detail below.

TOWNS.	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
	Week.	Since Sept. 1.	Sept. 11.	Week.	Since Sept. 1.	Sept. 13.
Alabama.....	1,048	1,099	937	1,098	1,793	703
Arkansas.....	2,244	2,398	1,465	2,383	3,113	5,438
California.....	621	673	338	697	4,932	2,607
Colorado.....	4	9	48	331	1,764	777
Florida.....	7	7	34	1,464	1,377	1,361
Georgia.....	3,032	3,782	1,112	3,893	1,846	1,260
Idaho.....	6	75	47	5,291	1,731	1,731
Illinois.....	6,576	7,982	4,777	10,337	15,889	15,889
Indiana.....	8,777	9,877	8,313	12,872	22,964	22,964
Iowa.....	1,381	1,507	335	4,812	1,972	1,972
Kansas.....	67	58	54	266	3,276	3,276
Louisiana.....	510	37	23	31	402	402
Maine.....	137	141	184	1,089	1,180	1,180
Michigan.....	137	141	184	1,089	1,180	1,180
Minnesota.....	812	824	54	1,089	1,180	1,180
Missouri.....	97	87	8	1,089	1,180	1,180
Montana.....	153	161	36	1,089	1,180	1,180
Nebraska.....	110	116	36	1,089	1,180	1,180
Nevada.....	148	164	144	1,089	1,180	1,180
New York.....	148	164	144	1,089	1,180	1,180
North Carolina.....	148	164	144	1,089	1,180	1,180
Ohio.....	148	164	144	1,089	1,180	1,180
Oklahoma.....	148	164	144	1,089	1,180	1,180
Oregon.....	148	164	144	1,089	1,180	1,180
Pennsylvania.....	148	164	144	1,089	1,180	1,180
Rhode Island.....	148	164	144	1,089	1,180	1,180
South Carolina.....	148	164	144	1,089	1,180	1,180
South Dakota.....	148	164	144	1,089	1,180	1,180
Texas.....	148	164	144	1,089	1,180	1,180
Vermont.....	148	164	144	1,089	1,180	1,180
Virginia.....	148	164	144	1,089	1,180	1,180
Washington.....	148	164	144	1,089	1,180	1,180
West Virginia.....	148	164	144	1,089	1,180	1,180
Wisconsin.....	148	164	144	1,089	1,180	1,180
Wyoming.....	148	164	144	1,089	1,180	1,180
Total 23 towns.....	28,152	32,430	19,403	31,767	100,793	100,793

The above totals show that the interior stocks have increased during the week 8,661 bales, and are to-night 88,153 bales less than same period last year. The receipts at all the towns have been 137,660 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 11 and since Sept. 1 in the last two years are as follows

September 11.	1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	108	237	3,574	4,301
Via Cairo.....	.....	16	54	165
Via Paducah.....	.....	.....	.....	.....
Via Rock Island.....	.....	.....	.....	.....
Via Louisville.....	3	39	19	59
Via Cincinnati.....	193	313	28	84
Via other routes, &c.....	1,907	2,055	3,618	5,482
Total gross overland.....	2,389	2,660	7,393	10,091
Deduct shipments—				
Overland to N. Y., Boston, &c.....	187	435	444	706
Between interior towns.....	.....	.....	10	15
Inland, &c., from South.....	1,617	2,085	1,391	1,760
Total to be deducted.....	1,804	2,520	1,750	2,481
Leaving total net overland*.....	585	140	5,543	7,610

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 585 bales, against 5,543 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 4,958 bales.

In Sight and Spinners Takings.	1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 11.....	37,945	41,583	54,685	244,642
Net overland to Sept. 11.....	585	140	5,543	7,610
Southern consumption to Sept. 11.....	30,000	45,000	40,000	73,000
Total marketed.....	67,830	86,703	100,228	325,252
Interior stocks in excess.....	8,661	10,165	36,843	46,847
Came into sight during week.....	76,491	96,868	237,076	372,099
Total in sight Sept. 11.....	.....	.....	.....	.....
North's spinners' takings to Sept. 11.....	29,937	35,649	16,447	35,771

Movements into sight in previous years.

Year—	Bales.	Since Sept. 1—	Bales.
1901 Sept. 13.....	111,444	1901 Sept. 13.....	186,693
1900 Sept. 14.....	141,804	1900 Sept. 14.....	239,124
1899 Sept. 15.....	255,817	1899 Sept. 15.....	406,692
1898 Sept. 16.....	165,589	1898 Sept. 16.....	275,117

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON AT—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	11	11	11	11
New Orleans.....	10 1/2	10 1/2	10 1/2	10 1/2
Mobile.....	11 1/4	10 1/4	10 1/4	10 1/4
Savannah.....	10 1/2	10 1/2	10 1/2	10 1/2
Charleston.....	10 1/2	10 1/2	10 1/2	10 1/2
Wilmington.....	10 1/2	10 1/2	10 1/2	10 1/2
Savannah.....	11 1/4	11 1/4	11 1/4	11 1/4
Boston.....	12 50	12 25	12 25	12 25
Baltimore.....	13	12	12	12
Philadelphia.....	12 50	12 50	12 50	12 50
Augusta.....	10 1/2	10 1/2	10 1/2	10 1/2
Memphis.....	11 1/2	11 1/2	11 1/2	11 1/2
St. Louis.....	11 1/2	11 1/2	11 1/2	11 1/2
Houston.....	11	11	11	11
Cincinnati.....	11	11	11	11
Little Rock.....	11	11	11	11

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat. day Sept. 5.	Monday Sept. 7.	Tuesday Sept. 8.	Wednesday Sept. 9.	Thursday Sept. 10.	Friday Sept. 11.
SEPTEMBER—						
Range.....	10 30-80	10 15-37	10 25-37	10 25-37	10 25-37	10 25-37
Closing.....	10 35-85	10 32-34	10 34-35	10 34-35	10 34-35	10 34-35
OCTOBER—						
Range.....	9 42-79	9 31-61	9 56-73	9 56-73	9 56-73	9 56-73
Closing.....	9 47-48	9 50-6	9 58-69	9 58-69	9 58-69	9 58-69
NOVEMBER—						
Range.....	9 30-61	9 36-50	9 46-61	9 46-61	9 46-61	9 46-61
Closing.....	9 34-35	9 49-50	9 57-59	9 57-59	9 57-59	9 57-59
JANUARY—						
Range.....	9 31-63	9 28-51	9 48-61	9 48-61	9 48-61	9 48-61
Closing.....	9 37-38	9 51-55	9 50-61	9 50-61	9 50-61	9 50-61
MARCH—						
Range.....	9 40-67	9 35-50	9 55-68	9 55-68	9 55-68	9 55-68
Closing.....	9 40-41	9 54-56	9 54-65	9 54-65	9 54-65	9 54-65
TOWNS—						
Spots.....	Easy.	Easy.	Steady.	Steady.	Steady.	Steady.
Options.....	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are on the whole of a less favorable tenor. At a few points in Texas the rainfall has been rather heavy, but quite generally throughout the belt dry weather has prevailed. In some sections rain is claimed to be needed. There are complaints from most points of deterioration as a result of rust, blight and shedding. Cotton as a rule is opening rapidly and picking is making good progress in many districts.

Galveston, Texas.—Reliable information points to material deterioration in crop prospects in North Texas and Indian Territory. Reports of damage by boll-weevil continue to come in from South Texas. There has been rain on one day of the week, the precipitation being twenty-three hundredths of an inch. The thermometer has averaged 81, ranging from 74 to 85.

Abilene, Texas.—Rain has fallen heavily on two days of the week, to the extent of one inch and sixty-four hundredths. The thermometer has ranged from 64 to 92, averaging 78.

Brenham, Texas.—Dry weather has prevailed all the week. Average thermometer 79, highest 93, lowest 65.

Corpus Christi, Texas.—It has rained on two days of the week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has averaged 80, the highest being 88 and the lowest 73.

Cuero, Texas.—There has been rain on two days of the week, the precipitation being fifty-three hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 94.

Dallas, Texas.—Rain has fallen on one day of the week, to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 61 to 95, averaging 78.

Henrietta, Texas.—There has been light rain on one day of the week, the rainfall reaching eight hundredths of an inch. Average thermometer 81, highest 100, lowest 63.

Huntsville, Texas.—We have had no rain the past week. The thermometer has averaged 77, the highest being 93 and the lowest 61.

Kerrville, Texas.—There has been rain on one day of the past week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 72, ranging from 53 to 90.

Lampasas, Texas.—There has been rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 59 to 95, averaging 77.

Longview, Texas.—There has been no rain during the week. Average thermometer 79, highest 94 and lowest 63.

Luling, Texas.—It has rained on one day during the week, to the extent of three hundredths of an inch. The thermometer has averaged 78, the highest being 93 and the lowest 68.

Palestine, Texas.—There has been no rain the past week. The thermometer has averaged 78, ranging from 66 to 90.

Paris, Texas.—There has been rain on one day during the week, to the extent of sixty-five hundredths of an inch. The thermometer has ranged from 60 to 95, averaging 78.

San Antonio, Texas.—We have had rain on two days of the week to the extent of two inches and sixteen hundredths. Average thermometer 78, highest 93, lowest 64.

Weatherford, Texas.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 90.

rometer has averaged 80, the highest being 95 and the lowest 65.

New Orleans, Louisiana.—There has been rain on two days of the week, the precipitation being one inch and sixteen hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—It has rained on one day of the week, to an appreciable extent. The thermometer has ranged from 65 to 97, averaging 81.

Vicksburg, Mississippi.—We have had but a trace of rain the past week. The thermometer has ranged from 67 to 93, averaging 80.

Columbus, Mississippi.—We have had no rain the past week. Average thermometer 76, highest 94, lowest 58.

Norfolk, Mississippi.—The weather has been dry all the week. Blight, rust and shedding have damaged the cotton crop twenty-five per cent or more the past two weeks. The plant in many places has shed every leaf and all young bolls. The thermometer has averaged 76, ranging from 61 to 93.

Little Rock, Arkansas.—There are some complaints of shedding. Only a trace of rain during the week. The thermometer has averaged 79, ranging from 65 to 91.

Helena, Arkansas.—The heavy rains and high temperature up to August 30th made cotton grow rapidly, but dry weather since—only two sprinkles aggregating but seventeen hundredths of an inch—has caused rust and blight and some complaint of worms. Great deterioration is reported during the week. We have had only one sprinkle the past week, to the extent of but five hundredths of an inch. The thermometer has averaged 78.7, the highest being 91 and the lowest 65.

Memphis, Tennessee.—The weather has been hot and dry all the week. There has been no general rain in this district since August 30th. Cotton is opening, but not much picking has been done as yet. There are some complaints of deterioration in condition on account of rust, blight and shedding. The thermometer has averaged 81.6, ranging from 69.5 to 93.

Nashville, Tennessee.—We have had but a trace of rain during the week. The thermometer has ranged from 66 to 94, averaging 81.

Mobile, Alabama.—The weather in the interior has been dry and warm and picking has made good progress. Reports of deterioration continue, rust and shedding being the cause. There has been rain on one day during the week, the precipitation being sixteen hundredths of an inch. Average thermometer 80, highest 94, lowest 61.

Montgomery, Alabama.—The crop is deteriorating from rust and shedding. Weather too hot; rain is needed. It has been dry all the week. The thermometer has averaged 81, the highest being 95 and the lowest 66.

Selma, Alabama.—Some deterioration from rust and shedding is reported on uplands, but crop on bottoms continues to do well. There has been no rain during the week. The thermometer has averaged 73, ranging from 63 to 93.

Madiun, Florida.—Complaints of rust and shedding continue. We have had no rain during the week. The thermometer has ranged from 74 to 96, averaging 86.

Augusta, Georgia.—Complaints of deterioration from rust and shedding are increasing. More rain is needed. We have had rain on two days of the week, the rainfall being only nine hundredths of an inch. The thermometer has averaged 78, the highest being 94 and the lowest 66.

Smyrna, Georgia.—Crops are suffering very much from lack of moisture. Labor is more plentiful. Average thermometer 73, highest 93, lowest 64.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching three hundredths of an inch. Average thermometer 80, highest 93, lowest 70.

Charleston, South Carolina.—Rain has fallen on three days of the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 79, ranging from 70 to 87.

Stateburg, South Carolina.—Moderate rain would be beneficial. Picking is in progress generally. There has been light rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 68 to 90, averaging 78.

Greenswood, South Carolina.—The crop is suffering for moisture and deteriorating fast. We have had no rain the past week. Average thermometer 78, highest 89 and lowest 68.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending September 7, summarizing them as follows:

Complaints of rust and shedding are general throughout the cotton belt, and as a result the condition of cotton has deteriorated during the past week. The staple is opening rapidly, in some sections prematurely, and picking is becoming general in all districts. Favorable reports are received from North Carolina, Oklahoma and portions of South Carolina and Mississippi, prospects being good for a top crop in the first named State. In Texas, while the boll-worms have mostly disappeared, boll-worms continue destructive and are puncturing nearly all new bolls in the southwestern, central and eastern sections, and the crop is also suffering from drought in the northern and western portions of that State, which retards fruiting and causes much shedding.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1902.		1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	8,000	12,000	3,000	7,000	5,000	14,000

Exports from—	For the week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903.....	1,000	4,000	5,000	1,000	4,000	5,000
1902.....	.....	.....	.....	.....	.....	.....
1901.....	.....	1,000	1,000	.....	1,000	1,000
Alcocks—						
1903.....	.....	1,000	1,000	.....	2,000	2,000
1902.....	.....	1,000	1,000	.....	2,000	2,000
1901.....	.....	1,000	1,000	.....	1,000	1,000
Andres—						
1903.....	.....	1,000	1,000	.....	1,000	1,000
1902.....	.....	.....	.....	.....	.....	.....
1901.....	.....	.....	.....	.....	.....	.....
Others—						
1903.....	.....	4,000	4,000	.....	5,000	5,000
1902.....	.....	2,000	2,000	.....	6,000	6,000
1901.....	.....	3,000	3,000	.....	7,000	7,000
Total all—						
1903.....	1,000	10,000	11,000	1,000	12,000	13,000
1902.....	.....	3,000	3,000	.....	8,000	8,000
1901.....	.....	5,000	5,000	.....	9,000	9,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, September 9.		1903.	1902.	1901.
Receipts (cantars)*—				
This week.....		27,000	28,000	8,000
Since Sept. 1.....		31,000	36,000	17,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—				
To Liverpool.....	3,000	5,000	3,000	3,000
To Continent.....	3,000	2,000	5,000	7,000
Total Europe.....	6,000	8,000	8,000	10,000
	6,000	8,000	8,000	10,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and quiet for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1903.										1902.									
Ss Op.		Ss Op.		Ss Op.		Ss Op.		Ss Op.		Ss Op.		Ss Op.		Ss Op.		Ss Op.		Ss Op.	
Total.		Total.		Total.		Total.		Total.		Total.		Total.		Total.		Total.		Total.	
Aug. 7	7 1/2	10 1/2	9 1/2	5 1/2	8 1/2	7 1/2	6 1/2	6 1/2	10 1/2	9 1/2	5 1/2	8 1/2	7 1/2	6 1/2	10 1/2	9 1/2	5 1/2	8 1/2	7 1/2
" 14	9 1/2	10 1/2	9 1/2	5 1/2	8 1/2	7 1/2	6 1/2	6 1/2	10 1/2	9 1/2	5 1/2	8 1/2	7 1/2	6 1/2	10 1/2	9 1/2	5 1/2	8 1/2	7 1/2
" 21	9 1/2	10 1/2	9 1/2	5 1/2	8 1/2	7 1/2	6 1/2	6 1/2	10 1/2	9 1/2	5 1/2	8 1/2	7 1/2	6 1/2	10 1/2	9 1/2	5 1/2	8 1/2	7 1/2
" 28	9 1/2	10 1/2	9 1/2	5 1/2	8 1/2	7 1/2	6 1/2	6 1/2	10 1/2	9 1/2	5 1/2	8 1/2	7 1/2	6 1/2	10 1/2	9 1/2	5 1/2	8 1/2	7 1/2
Sept. 4	9 1/2	10 1/2	9 1/2	5 1/2	8 1/2	7 1/2	6 1/2	6 1/2	10 1/2	9 1/2	5 1/2	8 1/2	7 1/2	6 1/2	10 1/2	9 1/2	5 1/2	8 1/2	7 1/2
" 11	9 1/2	10 1/2	9 1/2	5 1/2	8 1/2	7 1/2	6 1/2	6 1/2	10 1/2	9 1/2	5 1/2	8 1/2	7 1/2	6 1/2	10 1/2	9 1/2	5 1/2	8 1/2	7 1/2

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 13,070 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Arabie, 2,510.....	2,510
Armenian, 2,328.....Coleridge, 2,302.....	4,630
To Manchester, per steamer Cedric, 1.....	1
NEW ORLEANS To Liverpool—Sept. 4—Steamer Capella, 2,423.....	2,423
To Hamburg Sept 4—Steamer Nordby, 189.....	189
GALVESTON To Hamburg—Sept. 5—Steamer Inohelva, 180.....	180
To Rotterdam—Sept. 10—Steamer Bochuana, 700.....	700
ROSTOM To Liverpool—Aug. 29—Steamers New England, 25.....	25
BALTIMORE To Bremen—Sept. 9—Steamer Willehad, 1,831.....	1,831
PHILADELPHIA—To Manchester—Sept. 4—Steamer Manchester Exchange, 103 Sea Island.....	103
Total.....	13,070

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 21.	Aug. 28.	Sept. 4.	Sept. 11.
Sales of the week.....bales.	28,000	33,000	41,000	41,000
Of which exporters took.....	3,000	3,000	2,000	2,000
Of which speculators took.....	3,000	1,000	2,000	1,000
Sales American.....	20,000	24,000	39,000	33,000
Actual export.....	18,000	23,000	.....	8,000
Forwarded.....	22,000	31,000	25,000	25,000
Total stock—Estimated.....	200,000	244,000	234,000	203,000
Of which American—Est'd.....	198,000	180,000	135,000	124,000
Total import of the week.....	10,000	8,000	11,000	15,000
Of which American.....	8,000	2,000	4,000	7,000
Amount all at.....	20,000	21,000	23,000	30,000
Of which American.....	4,000	10,000	10,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 11 and the daily closing prices of spot cotton, have been as follows.

Spot.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Up'da.	6 1/2	6 3/4	6 3/4	6 2 1/2	6 3/4
Sales.....	4,000	7,000	8,000	8,000	6,000
Spec. & exp.	500	500	1,000	500	500
Futures.					
Market opened.	Irreg. at 2 1/2 pta. decline.	Quiet at 1 pta. decline.	Very irreg. 1/2 pta. adv.	Easy at 6 1/2 pta. decline.	Irreg. at 5 1/2 pta. adv.
Market, 4 P. M.	Steadier. Unsettled at 10 1/2 pta. decline.	Unsettled at 7 1/2 pta. decline.	Steady at 6 1/2 pta. decline.	Unsettled at 6 1/2 pta. decline.	Quiet at 5 1/2 pta. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Sept. 5	Mon. Sept. 7	Tues. Sept. 8	Wed. Sept. 9	Thurs. Sept. 10	Fri. Sept. 11
	12 ^M P. M.	1 12 ^M P. M.	12 ^M P. M.	12 ^M P. M.	12 ^M P. M.	12 ^M P. M.
September.....	d.	d.	d.	d.	d.	d.
Sept-Oct.....	5 52 59	5 51 58	5 50 57	5 49 56	5 48 55	5 47 54
Oct-Nov.....	5 52 58	5 51 57	5 50 56	5 49 55	5 48 54	5 47 53
Nov-Dec.....	5 52 58	5 51 57	5 50 56	5 49 55	5 48 54	5 47 53
Dec-Jan.....	5 52 58	5 51 57	5 50 56	5 49 55	5 48 54	5 47 53
Jan-Feb.....	5 52 58	5 51 57	5 50 56	5 49 55	5 48 54	5 47 53
Feb-Mch.....	5 52 58	5 51 57	5 50 56	5 49 55	5 48 54	5 47 53
Mch-April.....	5 52 58	5 51 57	5 50 56	5 49 55	5 48 54	5 47 53
April-May.....	5 52 58	5 51 57	5 50 56	5 49 55	5 48 54	5 47 53
May-June.....	5 52 58	5 51 57	5 50 56	5 49 55	5 48 54	5 47 53
June-July.....	5 52 58	5 51 57	5 50 56	5 49 55	5 48 54	5 47 53
July-Aug.....	5 52 58	5 51 57	5 50 56	5 49 55	5 48 54	5 47 53

BREADSTUFFS.

FRIDAY, Sept. 11, 1903.

Only a limited volume of business has been transacted in the market for wheat flour. After their recent fairly free purchases, local buyers have been inclined to be indifferent, and on bidding for lines they name a basis of values which sellers refuse to consider; consequently the trading has been limited to car-load lots. City mills have received a moderate amount of attention from buyers and have sold at steady prices. Rye flour has been quiet but steady. Corn meal has been quiet.

Speculation in wheat for future delivery has been quiet and there has been an easier tendency to values. The movement of the new crop has been on a more liberal scale; in fact the receipts at the primary Northwestern markets have been fairly full. Owing, however, to the recent wet weather, considerable complaint is heard of the poor grading of the wheat being received. Northwestern millers have been reported as experiencing a good demand for flours, and in turn have been good buyers of wheat. Minneapolis stocks, it was pointed out, have made a moderate decrease the past few days in the face of the full receipts. A discouraging factor to the bull interests has been the continued apathy on the part of exporters, it being expected that they would be better buyers, considering the foreign situation. The Agricultural Bureau report issued after the close of business on Thursday showed that a fair crop of spring and winter wheat had been grown the past season, the indicated yield being practically the same as last year, or 870,000,000 bushels. To-day the market was firmer early, but turned easier on the continued better movement of the spring-wheat crop. The spot market was moderately active; sales were reported at outports of 308,000 bushels for export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK

	Sat.	Sun.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....			87½	88½	87½	87½
Sept. delivery in elev....	Holl.	Holl.	87½	87½	87	86½
Dec. delivery in elev....	day.	day.	87½	88	87½	87
May delivery in elev....			88½	89	88½	87½

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	Holi.	Holi.	80	80½	80½	79¾
Dec. delivery in elev....	day.	day.	81½	82½	81½	81½
May delivery in elev....			84	84½	83½	83½

Indian corn futures have been moderately active, but at declining prices. Crop prospects, especially in the southern section of the corn belt, have been reported as improving, and it is understood that with an average date of killing frost, a good-sized crop will be harvested. The movement of old-crop corn to market has been on a fairly liberal scale, receipts at interior points the past few days showing a considerable increase. Country acceptances also have been reported much freer. The Bureau report, which was awaited with much interest, was issued after the close of business on Thursday, and was more favorable than many anticipated. It was figured as indicating with an average date of frost a yield of 2,800,000 bushels, comparing with the record-breaking crop of last year of 2,528,648,812 bushels. The "Cincinnati Price Current," in its weekly review of the crop situation, says that the corn crop is in a more assuring position. Two billion bushels is reasonably certain and probably more. The spot markets on the seaboard have been quiet. To day the market was easier under continued favorable weather and the Bureau report. The spot market was quiet but steady.

DAILY CLOSING PRICES OF NO. 1 MIXED COAL IN NEW YORK.

	Sat.	Sun.	Tues.	Wed.	Thurs.	Fri.
Quab corn 1. c. b.			59½	59	58½	58½
Sept. delivery in elev.	Holi-	Holi-	58½	58	57½	56½
Dec. delivery in elev.	day.	day.	57½	58	56½	56½
May delivery in elev.			57	57½	56	55½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Sun.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.,....	Holi-	Holi-	51	51½	50¾	50½
Dec. delivery in elev.,....	day.	day.	51	51½	50¾	50
May delivery in elev.,....			51	51½	50¾	50

Oats for future delivery at the Western market have been moderately active and there has been a gradual advance in prices. The movement of the crop has been light, and there was moderate buying during the fore part of the week in anticipation of a poor showing by the Bureau report; this report, which was issued after the close of business

Thursday, indicated a crop of 785,000,000 bushels, comparing with a yield of 987,842,719 bushels last year. To-day the market was easier under profit-taking sales.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Holi-	Holi-	39	39	39	39
No. 2 white in elev.....	day.	day.	42 1/2	42 1/2	42 1/2	42 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Rept. delivery in elev.	Holl.	Holl.	35½	35½	35½	35½
Dec. delivery in elev.	day.	day.	37	37½	37½	37½
May delivery in elev.			38½	39½	39½	39½

Following are the closing quotations:

FLOUR.			
Patent, winter	.....	\$4 10	00 00
City mill, patent	.....	3 00	00 00
City mill, superfine	.....	3 05	00 00
Black-wheat flour	.....		Noted
Corn meal	.....	
Wheat flour	.....	2 30	00 00
Brandywine	.....	2 35	00 00

(Wheat flour in sacks sells at prices below those for barrels.)

Wheat, per bush—		GRAIN	
H. Dul., No. 1 New	f. o. b. 93	Corn, per bush—	
Western Dul., No. 1	f. o. b. 93	Western mixed.....	57 50
Red winter, No. 1	f. o. b. 87 1/4	No. 2 mixed.....	58 50
Golden Dul., No. 2	f. o. b. 91	No. 2 yellow.....	58 50
Barley, mixed, p. bush.	35 00	No. 3 white.....	58 50
White.....	39 00	Rye, per bush—	
No. 2 mixed.....	39 00	State and Jefferson.....	57 00
No. 2 white.....	42 1/4 54 3/4	Barley—West.....	57 00

AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The report of the Department of Agriculture for September respecting cereal crops was issued Sept. 10 as follows:

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the condition of corn on September 1 to have been 80.1, as compared with 78.7 on August 1, 1901, 84.3 on September 1, 1902, 51.7 at the corresponding date in 1903, and a ten year average of 79.3.

These figures, as well as those on other crops, indicate the condition on September 1, and no attempt is made to anticipate the results from future weather conditions.

The condition of corn on July 1, August 1 and September 1 in each of the last three years and the ten-year averages for September 1 are shown in the following:

CONDITION OF CORN.

States.	1903.			1902.			1901.			Total for Year.
	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	
Illinois...	77	74	78	94	95	91	49	51	89	88
Iowa.....	67	72	74	91	93	90	55	57	87	82
Missouri...	76	71	74	102	100	102	29	29	70	83
Kansas...	72	67	73	91	103	99	19	19	74	66
Indiana...	76	75	76	99	97	90	49	57	94	85
Nebraska...	80	75	75	101	101	90	33	36	88	86
Ohio.....	67	75	75	93	91	87	60	73	78	83
Michigan...	79	77	76	70	67	67	80	85	83	81
Wisconsin...	72	73	75	88	88	81	80	70	87	86
Minnesota	73	76	81	89	88	83	70	78	89	87
Texas.....	91	95	88	37	38	41	46	48	64	73
Tennessee	91	85	86	72	78	95	90	57	88	81
Kentucky...	81	79	82	82	86	94	87	53	88	84
Pennsylvania	79	80	84	90	92	82	74	92	87	85
Average U.S.	80.1	78.7	79.4	84.3	86.5	87.5	58.7	54.0	81.3	79.1

The average condition at harvest of winter and spring wheat combined was 74.7, against 80.0 on September 1, 1902, 82.8 at the corresponding date in 1901, and a ten-year average of 78.3.

The following table shows for each of the seventeen principal wheat States the condition on September 1 of the last three years, with the ten year averages:

States—	Sept. 1, 1903.	Sept. 1, 1902.	Sept. 1, 1901.	Ten-year average
Kansas.....	80	49	99	88
Minnesota.....	76	81	75	80
North Dakota.....	73	94	82	76
South Dakota.....	88	93	69	78
Nebraska.....	75	96	66	78
California.....	76	78	91	73
Missouri.....	53	101	98	73
Indiana.....	66	88	76	74
Ohio.....	75	88	75	74
Illinois.....	69	90	69	69
Iowa.....	82	80	81	81
Pennsylvania.....	81	90	93	81
Oklahoma.....	84	60	98	85
Texas.....	83	50	48	75
Washington.....	78	93	102	84
Tennessee.....	67	56	90	84
Low.....	64	74	86	84
Michigan.....	85	90	85	85

United States.....	74.7	80.0	82.8	78.3
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The average condition of the oats crop on September 1 was 77.7 against 79.5 on August 1, 1903, 87.2 on September 1, 1902, 72.1 at the corresponding date in 1901, and a ten-year average of 80.6.

The following table shows for each of the ten principal crops the condition on Sept. 1 in each of the last three years, and that on Aug. 1, 1903, with the ten-year averages.

States—	Sept. 1, 1903.	Aug. 1, 1903.	Sept. 1, 1902.	Sept. 1, 1901.	Ten-year average
Illinois.....	70	72	86	74	81
Iowa.....	67	73	88	83	78
Wisconsin.....	81	87	100	78	86
Minnesota.....	70	83	95	89	86
Nebraska.....	79	89	86	50	87
Indiana.....	88	73	96	71	87
New York.....	95	94	107	82	94
Pennsylvania.....	83	93	98	85	89
Ohio.....	78	84	100	84	88
Michigan.....	84	89	99	89	84
United States.....	78.7	78.5	87.2	79.1	80.9

The condition of the various crops on September 1 for a series of years is as follows:

	1903.	1902.	1901.	1900.	1899.	1898.	1897.
Wheat	89-1	84-3	81-7	80-6	85-2	84-1	79-3
Barley	74-7	80-3	82-3	69-6	70-9	86-7	84-7
Oats	74-7	80-2	81-9	84-2	82-0	89-4	90-1
Rye	73-7	87-2	72-1	82-9	87-2	79-0	84-6
Corn	81-1	89-7	83-8	70-7	86-7	79-2	86-4
Beans	44-3	48-1	52-2	80-0	86-3	77-7	86-7
Peas	81-3	84-0	71-4	65-2	68-5	79-6	78-3
Cotton	91-0	86-4	90-9	90-5	75-2	88-8	95-1

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 5 and since Aug. 1, for each of the last three years have been:

Receipts at—	Wheat.	Corn.	Oats.	Barley.	Rye.
Since Aug. 1	1,033,310	1,905,925	1,033,759	108,496	30,575
Chicago	120,310	102,080	7,600	70,200	17,400
Minneapolis	120,000	340,771	23,448	291,599	40,428
Duluth	1,041,900	42,000	410,590	292,900	2,960
St. Paul	104,000	884,000	408,000	4,418	7,500
St. Louis	4,400	31,554	46,914	147,962	—
Cleveland	12,791	74,000	116,007	169,239	—
St. Louis	80,995	490,529	391,665	240,920	10,590
Portia	—	—	—	—	—
Kansas City	1,132,800	237,509	111,600	—	—
Total week	367,430	4,133,000	3,284,911	2,815,719	1,038,911
Since Aug. 1	340,051	4,441,674	978,478	6,639,674	987,524
Since Aug. 1	404,708	9,111,334	4,065,293	3,941,694	2,120,744
Since Aug. 1	1,207,890	2,340,141	16,890,937	17,251,489	2,544,992
Since Aug. 1	2,498,225	41,005,142	2,347,078	58,912,710	3,425,146
Since Aug. 1	2,598,499	41,951,244	17,485,741	60,401,501	4,065,388

The receipts of flour and grain at the seaboard ports for the week ending Sept. 5, 1903, follow:

Receipts at—	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	121,902	150,300	584,050	551,900	19,900
Boston	31,809	817	17,081	144,490	—
Philadelphia	35,98	79,708	129,899	31,993	17,129
Baltimore	30,216	97,338	91,137	107,870	—
San Francisco	60,724	105,979	35,287	49,740	3,767
San Francisco	2,167	4,004	7,491	25,000	4,308
San Francisco	18,730	37,000	18,000	35,500	—
San Francisco	18,700	34,000	—	—	—
San Francisco	714	638,400	17,500	—	2,000
San Francisco	3,148	180	68,719	—	—
Total week	328,244	1,438,015	1,075,453	2,537,795	34,929
Since Aug. 1	308,035	4,244,508	244,557	2,597,671	109,105

*Receipts do not include grain passing through New York for foreign ports through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 5 compare as follows for four years:

Receipts at—	1903.	1902.	1901.	1900.
Wheat	14,093,006	13,787,517	14,970,517	14,523,453
Corn	29,201,085	24,552,735	11,994,546	68,741,506
Oats	7,921,313	12,008,903	9,191,000	129,741,370
Barley	35,705,979	38,180,543	54,034,108	52,664,945
Rye	2,448,405	5,604,459	4,184,319	7,714,455
Total	89,370,708	94,034,612	94,374,390	238,385,729

The exports from the several seaboard ports for the week ending Sept. 5, 1903, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	18,000	317,043	87,133	48,393	7,100
Boston	66,111	30,204	8,638	1,200	—
Philadelphia	138	80,210	714	9,000	—
Baltimore	34,000	30,714	65,475	—	—
San Francisco	100,000	107,394	1,312	5,371	—
San Francisco	37,000	9,912	4,708	126	300
San Francisco	207,706	100,830	21,483	92,783	38,553
San Francisco	174,990	87,914	29,434	—	—
Total week	1,047,508	889,001	304,234	144,331	8,571
Since Aug. 1	2,598,499	84,311	380,953	310,043	69,947

The destination of these exports for the week and since July 1, 1903, is as follows:

Exports for—	Wheat.	Corn.	Oats.	Barley.	Rye.
Since July 1	1,047,508	889,001	304,234	144,331	8,571
Since July 1	2,598,499	84,311	380,953	310,043	69,947

The visible supply of grain comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 5, 1903, was as follows:

Stocks at—	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	518,000	143,000	327,000	21,000	40,000
Boston	197,000	31,000	87,000	—	—
Philadelphia	247,000	73,000	181,000	1,000	—
Baltimore	91,200	169,000	142,000	14,000	1,000
San Francisco	370,000	128,000	243,000	3,000	48,000
San Francisco	181,000	79,000	1,000	—	—
San Francisco	12,000	424,000	338,000	93,000	89,000
San Francisco	640,000	457,000	1,114,000	14,000	8,000
San Francisco	50,000	17,000	179,000	30,000	—
San Francisco	2,517,000	2,018,000	2,181,000	304,000	—
San Francisco	29,000	9,000	117,000	4,000	119,000
San Francisco	150,000	1,000	54,000	167,000	568,000
San Francisco	337,000	2,000	268,000	20,000	185,000
San Francisco	2,725,000	189,000	74,000	22,000	—

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
Kansas City	900,000	155,000	30,000	—	—
Indianapolis	15,000	38,000	421,000	—	—
Indianapolis	450,000	72,000	30,300	4,000	1,300
On Mississippi River	325,000	1,380,000	1,000,000	20,000	28,000
On canal and river	184,000	945,000	344,000	20,000	20,000
Total Sept. 5, 1903.	13,250,000	6,447,000	7,440,000	64,000	1,130,000
Total Aug. 29, 1903.	13,203,000	5,888,000	6,900,000	588,000	691,000
Total Sept. 5, 1902.	15,000	38,000	421,000	—	—
Total Sept. 5, 1901.	28,140,000	13,123,000	2,778,000	1,840,000	463,000
Total Sept. 5, 1900.	5,728,000	5,397,000	8,825,000	881,000	437,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 11, 1903.

Some stir has been created in the market at the close of the week by reported liberal purchases of print cloths at Fall River and elsewhere at the fall market quotation of 3½¢ for regulars. This is the first free buying of regular cloths for a considerable time past, and bidders are still in the market. In other directions cotton goods have not shown any material change from recent reports. By reason of the break in prices the cotton situation has been more actively canvassed, but up to the present time has had no direct influence upon the operations of buyers of cotton goods nor upon the attitude of sellers. The demand has continued moderate throughout, with little more doing than the filling in of current needs. The attenuated stocks in first hands have fully supported prices of spot goods, while the mills are not yet disposed to consider forward business on the ruling basis of spot goods. Buyers are evidently looking for a further material decline in cotton and later a weakening of cotton goods, and are regulating operations accordingly. There has been no repetition of the export business of last week nor indication of general China buying being near at hand. Trade reports from jobbers and retailers are on the whole satisfactory and collections are of average regularity.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 7 were 1,567 packages, valued at \$99,041, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 7.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	1	1,493	10	1,458
Other European	1	1,010	13	884
China	—	111,556	—	88,528
Arabia	—	9,733	—	109
Africa	—	28,738	—	13,446
West Indies	—	7,546	—	3,811
Mexico	649	20,450	455	16,478
South America	99	2,213	39	1,569
Other Countries	99	7,994	241	6,372
Total	630	42,775	2,138	36,531
Total	51	7,483	6	9,897

The value of these New York exports since Jan. 1 to date has been \$10,731,193 in 1903, against \$9,203,441 in 1902.

Business in all descriptions of heavy brown cottons has been on a moderate scale this week. The demand has come almost entirely from the home trade and has been met at previous prices. In light-weight sheetings there has been more doing than last week, with a firm market. Denims in all weights continue scarce and there is also a decided scarcity of tickings. Plaids and other coarse, colored cottons are well sold up. The demand is quiet, but prices are easily maintained. Bleached cottons in all grades are firm in price in face of a quiet demand. Wide sheetings, sheets and pillow cases are firm with limited supplies. Cotton flannels and blankets quiet and unchanged. Cotton linings generally firm, with demand light. Sales of staple prints have not been up to recent average, but printers are carrying light stocks and prices are firm. Fancy prints are held at previous prices, with a quiet business in progress. Gingham is scarce and some lines of fine grade goods withdrawn from sale. Purchases of regular print cloths to the extent of about 800,000 pieces are reported at the ruling quotation of 3½¢ per yard. There has also been a good business in narrow odds on fully that basis. Wide odds are quiet but firm.

WOOLEN GOODS.—There has been a quiet market this week in men's wear woollens and worsteds, few buyers being in the market and road orders indifferent. Complaints of a considerable number of cancellations have been an unsatisfactory feature. There is no change in the status of the general run of woollen goods, but in worsted fabrics price irregularities previously referred to are increasing. There are few open breaks in quotations, but concessions quietly granted are general. Unless a decided increase in favor is shown towards worsteds shortly, a shut down of machinery to a considerable extent appears inevitable, few mills having secured anything like a fair complement of orders. Business in overcoatings has hardly come up to expectations so far and the market continues quiet. Clinkings are also quiet. Woolen and worsted dress goods are in steady demand in both fall and spring lines, and are generally firm in price. Fancies are in better request than they were for last season, and there is a greater tendency towards better grades.

FOREIGN DRY GOODS.—In the dress goods division alibelines for fall and wools for spring are strong. The general demand is fair and prices firm. A quiet market is reported in silks and ribbons, with a steady tone. Linens are selling quietly at full prices. Burlaps are firm with moderate sales.

STATE AND CITY DEPARTMENT.

The Chronicle.

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NEW YORK.

MUNICIPAL BOND SALES IN AUGUST.

The municipal bond market in August continued quiet and practically unchanged. The aggregate of sales was comparatively small, being less than that for any month the current year with the exception of February.

The August aggregate, according to our records, is \$7,953,165. In this total we do not include the \$3,000,000 Philippine loan negotiated on August 25 with Harvey Fisk & Sons, New York City, nor do we include over eleven millions of temporary loans. In July 1903 the total of sales reached \$15,904,740, while in August 1902 they amounted to \$3,009,356.

The number of municipalities emitting bonds and the number of separate issues made during August 1903 were 192 and 242, respectively. This contrasts with 204 and 259 for July 1903 and with 188 and 249 for August 1902.

Cincinnati, Ohio, and Bexar County, Texas—each placing \$500,000 bonds—made the largest disposals for the month. Cincinnati on August 3 sold 3½ per cent Cincinnati Southern Terminal bonds to local banks at 100-103 and interest. Bexar County's issue of 4 per cent 10-40-year (optional) gold road bonds was purchased on August 10 by the State Permanent School Fund of Texas at par. This purchase exhausted all the available money in this fund, and Texas municipalities which have been so fortunate in the past as to have their bonds taken by the State at a comparatively low rate of interest must now look elsewhere for purchasers, and will probably find it difficult to place their securities on such favorable terms as heretofore. New York City made no public sales of bonds, but \$376,000 were taken by the city sinking funds.

As in the months immediately preceding, many attempts to float bonds proved unsuccessful. As an indication of the difficulty experienced, the case of Minneapolis may be cited as an example. This city offered on May 23 \$815,000 3½ per cent bonds without success. On June 24 the bonds were re-offered ineffectually at the same interest rate. On August 10 part of the issues was once more offered, but in this instance the interest rate had been increased to 4 per cent on all but \$100,000 water bonds, which by law could not carry a greater rate than 3½ per cent. The bonds at this last sale found purchasers, the 4s being taken by N. W. Halsey & Co., New York City, on a

basis of about 377 per cent, while the 3½s were sold to a local bank at par.

Those places which have officially reported failures to dispose of their bonds are enumerated in the table following. For August they number 59, four, however, being belated July returns. In the July summary the number was 57, in June 55 and in May 34.

BONDS FOR WHICH NO BIDS RECEIVED OR BIDS REJECTED.

	Int. Amount.		Int. Amount.
Birtle (Man.) School.....	\$10,000	Milwaukee Co., Wis.....	\$10,000
Bremen, Ohio.....	5,000	Monroe, Mich.....	4,000
Buffalo, N. Y.....	401,816	Mount Vernon (Ill.) Sch.....	4,000
Ceylon, Minn.....	3,007	Mount Vernon, N. Y.....	4,000
Charlottesville, Pa.....	4,000	Muskegon, Ind. Ter.....	4,000
Clinton, Iowa.....	2,000	Niles Co., Minn.....	4,000
Clearwater Co., Minn.....	2,000	Ottawa, Ohio.....	4,000
Clinton Co., N. Y.....	37,000	Overpeck (N. J.) School.....	4,000
Crafton, Pa.....	50,000	Oxford, N. C.....	4,000
Darlington Co., S. C.....	35,000	Palatka, Fla.....	4,000
Detroit, Mich.....	150,000	Pau's Valley, Ind. Ter.....	4,000
East Wayneburg, Pa.....	8,000	Perth Amboy, N. J.....	4,000
Elliott, Pa.....	470,000	Pony, Mont.....	5,000
Fort Benton, Mont.....	7,000	Port Huron, Mich.....	4,000
Fort Collins, Colo.....	175,000	Tapscott, Miss.....	4,000
Gibson County, Ind.....	123,300	Seaford, Del.....	4,000
Grafton (W. Va.) School.....	55,000	Shenandoah, W. Va.....	5,000
Greenville, N. C.....	35,000	Shenandoah (Tex.) School.....	4,000
Harford, Wis.....	5,000	Spring Hope, N. C.....	4,000
Havre, Mont.....	35,000	Springville, Mich.....	4,000
Hope Mills (N. C.) Sch.....	7,000	Sumpter, Ore.....	4,000
Ironton, Ohio.....	25,000	Tashmoo, Ind. Ter.....	4,000
Jackson Co., Ala.....	5,000	Vermilion, Ohio.....	4,000
La Crosse, Wis.....	15,000	Wellston (Ohio) School.....	4,000
Listowel, Ore.....	15,000	Whitinsburg, Ohio.....	4,000
Logan Co., Ohio.....	4,000	Winchester (Man.) Sch.....	4,000
McCracken Co., Ky.....	100,000	Wyoming, Ohio.....	4,000
Manassas, N. J.....	35,000	Yankton Co., S. Dak.....	4,000
Marquette, Mich.....	50,000		

+ Offered twice during the month without success, first time at 3¼s and second as 4s; finally sold at 4½s per cent. b Part of issue subsequently sold to sinking fund. c Bonds offered as 4s in July and again in August, but not sold. d Second offering of 4s in August 25. e Part of issue subsequently sold to sinking fund. f Sold later in month at same rate of interest. g Part of issue sold later in month at increase in interest rate. h Bonds subsequently withdrawn and temporary loan negotiated. i Sold later in month at increased interest rate.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given next week.

News Items.

Chicago, Ill.—Suit to Determine Legality of Bonds.—The Chicago "Tribune" on August 23 contained the following:

The fate of several proposed municipal improvements, including the levying of tunnels in the river, depends upon the outcome of a suit to be begun in the Circuit Court this week. Assistant Corporation Counsel Hyde hopes to demonstrate the city's right to raise from \$1,000,000 to \$5,000,000 by a bond issue.

The test case will go to the Supreme Court in the October term. The city has maintained that judgment bonds for \$4,000,000 given to pay personal damages, will not increase the bonded debt, but merely transform an indebtedness. Mr. Hyde hopes to convince the Supreme Court that the World's Fair bonds should not be included in the bonded debt, and that certain water fund obligations also should be excluded.

The present bonded debt is at the \$5 limit on a valuation of \$600,000, but the removal of the World's Fair bonds would leave \$1,500,000 to be repaid by other bonds.

The \$4,000,000 judgment bonds have been offered several times without success.

New York State.—Valuations.—The State Board of Equalization met September 1 and received the assessment rolls for 1903 of the various counties from the State Board of Tax Commissioners. The values of real estate and personal property, as compared with those for 1901, are as follows:

	1902.	1901.	Difference.
Real estate.....	\$5,297,763,882	\$5,169,508,070	+128,255,812
Personal property.....	556,736,239	585,092,812	-28,356,573
Total.....	\$5,854,500,121	\$5,754,600,882	+100,000,739

We give below the assessed value of real estate for each county and also the amount added or deducted by the State Board of Equalization:

Counties.	Assessed value of real estate, 1902.	Amount added or deducted.	Counties.	Assessed value of real estate, 1902.	Amount added or deducted.
Albany.....	95,300,800	-11,154,946	Onondaga.....	115,541,808	-14,744,885
Allegany.....	14,381,014	-581,425	Ontario.....	27,199,501	-1,011,433
Bromo.....	32,892,458	-1,041,549	Orange.....	37,719,153	+1,023,111
Cattaraugus.....	23,417,795	-2,215,215	Orleans.....	14,281,550	-1,237,071
Cayuga.....	31,719,815	-1,459,761	Oswego.....	24,420,949	-74,770
Chautauque.....	37,408,184	-8,544,980	Otsego.....	19,481,686	-68,770
Chester.....	24,362,543	+215,165	Putnam.....	8,219,545	-68,770
Cheungo.....	14,765,999	+481,474	Queens.....	105,850,000	-12,000,000
Clinton.....	6,202,637	+2,504,960	Rensselaer.....	72,632,272	-9,700,000
Columbia.....	22,429,054	-2,123,643	Richmond.....	30,141,181	-2,000,000
Cortland.....	12,846,348	-1,743,049	Rochester.....	15,968,906	-1,000,000
Delaware.....	18,169,179	-608,198	St. Lawrence.....	23,903,408	+1,000,000
Dutchess.....	11,052,423	-757,819	Saratoga.....	22,508,008	+1,000,000
Essex.....	230,549,308	+15,182,280	Schenectady.....	22,508,008	+1,000,000
Herkimer.....	10,369,776	-1,979,413	Schoharie.....	17,768,618	-1,000,000
Franklin.....	10,467,736	-476,371	Schuyler.....	13,014,161	-1,000,000
Genesee.....	21,123,773	+113,773	Seneca.....	15,280,000	-1,000,000
Hamilton.....	20,354,748	-110,800	Stearns.....	22,508,008	+1,000,000
Greene.....	12,131,088	-328,543	Suffolk.....	4,424,456	-1,000,000
Herkimer.....	5,583,356	-632,504	Sullivan.....	17,280,000	-1,000,000
Livingston.....	24,458,514	-5,234,870	Tompkins.....	15,811,908	-1,000,000
Madison.....	20,440,683	-3,245,961	Ulster.....	22,508,008	+1,000,000
Montgomery.....	144,570,000	-10,954,151	Warren.....	17,115,170	-1,000,000
Montgomery.....	22,697,378	-197,069	Wayne.....	2,410,393	-1,000,000
Nassau.....	34,573,755	+34,740,404	Westchester.....	120,451,125	-1,000,000
New York.....	21,440,119	+1,000,000	Wyoming.....	15,755,075	-1,000,000
Niagara.....	44,119,924	-5,719,924	Yates.....	10,000,157	-1,000,000
Oneida.....	54,008,808	-6,450,808			
			Total.....	\$5,297,763,882	

It is proper to add that the largely increased assessed values in New York City for 1903 (due to making the assessment at or about actual value) will not pass under review until next year.

North Dakota.—Special Session of Legislature.—The St. Paul "Pioneer Press" contains the following dispatch from

Remark:

HEMLOCK, N. D., Aug. 12.—The emergency in the educational and charitable institutions of the State will be met by a special session of the Legislature which will be called by Gov. White in September. The Governor will present a bill to the Special Assembly stating the emergency that exists in the institutions as a result of the Supreme Court decision, which recently held \$250,000 bonds that were issued for making improvements and additions illegal.

Some of the institutions have let contracts and incurred expenses which there is no money to pay unless the Legislature makes an appropriation from the general fund. Gov. White stated this afternoon that there would be \$250,000 available immediately from the general fund, in which there is now a surplus of \$125,000. There will also be \$100,000 available in March next for the same purpose.

The Governor or leaves to morrow for a trip to the different institutions, and will ascertain what amounts are necessary at each and perfect an agreement by which a harmonious adjustment can be reached when the special session is called. The date will not be fixed until after the Governor returns from his trip.

See V. 77, p. 412; V. 76, p. 1422.

Bond Proposals and Negotiations this week have been as follows:

Ada, Norman County, Minn.—Bond Sale.—On August 29 the \$20,000 5% 12-14 year (serial) water bonds described in V. 77, p. 318, were awarded to C. C. Gowran & Co., Grand Forks, at 101/800 and interest.

Albany County (P. O. Albany), N. Y.—Bond Offering.—John A. Howe Jr., County Treasurer, will offer for sale at 12 M., September 18, \$41,000 3 3/4% refunding city hall bonds. Date, Oct. 1, 1903. Interest, semi-annual. Maturity, \$1,000 yearly on October 1 from 1904 to 1921, inclusive, and \$23,000 on Oct. 1, 1922.

Alma, Washburn County, Kan.—Bonds Not Yet Sold.—We are advised that this city has not yet disposed of the \$25,000 5% refunding bonds offered but not sold on July 24. These bonds are for sale through private negotiations by J. T. Henry, City Clerk, who may be addressed on the subject by those interested. Bonds were described in V. 77, p. 158.

Ankeny, Woodbury County, Iowa.—Bond Offering.—Further details are at hand relative to the offering on September 18 of \$4,500 5% water works bonds. Proposals for these bonds will be received until 6 P. M. on that day by Dr. R. R. Reeser, Mayor. Denominations three of \$1,000 each and three of \$500. Date, October, 1903. Interest annually in October. Maturity, 20 years, subject to call after ten years. Certified check for \$300 required. The town has no debt at present. The assessed valuation is \$90,000.

Asheville, N. C.—Bond Sale Not Consummated.—We are advised that C. A. Webb & Co. have failed to take the \$40,000 4 1/2% 30-year refunding bonds awarded to them on June 3, claiming that the issue was not properly advertised. Test will be made, our informant adds, in the Supreme Court to settle this point.

Bedford, Ind.—Bond Election.—An election will be held September 15 to vote on the question of issuing \$47,000 school-house bonds.

Braze Township, Pine County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., September 25, by R. A. Campbell, Town Clerk, for \$4,500 7-16 year (serial) bonds and \$1,500 1-6 year (serial) bonds at not exceeding 6% interest. Date of bonds, Sept. 15, 1903. Interest, semi-annual.

Bryan, Ohio.—Bond Sale.—On September 4 this village sold \$50,100 5% paving bonds, dated Aug. 1, 1903, to the First National Bank of Bryan at 102-108. Interest will be payable semi-annually.

Canandaigua, N. Y.—Bond Sale.—On September 8 the \$100,000 gold street-improvement bonds described in V. 77, p. 481, were awarded to W. J. Hayes & Sons, Cleveland, at 100-106 for 4 1/2 per cents. Following are the bids, all of which were for 4 1/2 per cents:

W. J. Hayes & Sons, Cleve. \$100,000 00	H. Seymour & Co., N. Y. \$100,077 00
E. E. Smith, Chicago 100,440 00	Canandaigua Nat. Bank 100,000 00
R. W. Harris & Co., N. Y. 100,125 00	McKeonnie & S. Cavanaugh, 100,000 00

Canton Township School District (P. O. Washington), Pa.—Bond Offering.—Proposals will be received until 12 M., October 5, by J. B. Wylie, Secretary, for \$9,000 4 1/2 1-18 year (serial) coupon bonds. Denomination, \$500.

Cedar Rapids, Iowa.—Bond Sale.—We are advised that an additional \$13,000 of the \$100,000 6% sewer bonds mentioned in V. 76, p. 878, and V. 77, p. 48, have been sold, making \$63,000 of the issue sold to date. The bonds disposed of are as follows:

\$500 dated Nov. 15, 1902, maturing Nov. 15, 1907.
\$500 dated Nov. 15, 1902, maturing May 15, 1907.
\$500 dated May 15, 1903, maturing May 15, 1908.
\$500 dated May 15, 1903, maturing May 15, 1909.
\$500 dated May 15, 1903, maturing May 15, 1911.

The rest of the issue will be put out as the work progresses, and it is probable, our informant adds, that the entire issue will be put out before the close of the year.

Charlottesville, Pa.—Bonds Not Sold.—No bids were received Sept. 7 for the \$35,000 4% bonds described in V. 77, p. 527. We are advised that the borough will let the matter rest awhile before again trying to sell these bonds.

Chase City, Va.—Bonds Not Sold.—Bond Offering.—Proposals will be received until 6 P. M., October 13, by Thos. D. Jeffries, Mayor, for \$30,000 6% 20-year gold street-improvement bonds. These bonds were authorized at the election held June 9, 1903. Denomination, \$500. Date, Sept. 1, 1903. Interest semi-annually at office of Town Treasurer. These bonds were offered but not sold on Sept. 7.

Cincinnati, Ohio.—Bond Sale.—The sinking fund of this city purchased at par during the month of August \$7,561 75 1/2 street and sewer-improvement bonds, as follows:

\$3,224 80 4 1/2 1-10 year (serial) street bonds, dated July 5, 1902.
272 00 4 1/2 1-6 year (serial) sewer bonds, dated May 21, 1902.
1,007 00 4 1/2 1-6 year (serial) sewer bonds, dated July 26, 1902.
1,225 20 4 1/2 1-6 year (serial) sewer bonds, dated July 26, 1902.
2,039 15 4 1/2 1-6 year (serial) sewer bonds, dated July 26, 1902.

Bonds Proposed.—President Herrmann of the Water Works Commissioners recently announced that the Commission will ask the next Legislature for authority to issue \$350,000 bonds for water purposes.

Clarion, Iowa.—Bonds Not Sold.—We are advised that the \$6,000 5% electric-light bonds offered on August 31 were not sold. For description of bonds see V. 77, p. 463.

Clark County (P. O. Marshall), Ill.—Warrant Sale.—We are advised that the \$30,000 5% warrants offered but not sold on July 20 have been disposed of to the Westfield Bank of Westfield at 98.

Clearwater County (P. O. Bagley), Minn.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 15, by Edward Groven, County Auditor, for \$5,000 5% additional jail and Sheriff's residence bonds. Denomination, \$1,000. Interest, semi-annual. Maturity, 10 years. Certified check for 5% of bid required. \$10,000 bonds were sold for this purpose on Aug. 25.

Cleveland, Ohio.—Bond Sale.—On August 28 the \$44,000 4% street-improvement bonds described in V. 77, p. 263, were awarded to the Fire and Police Pension Funds at par.

Clinton County, N. Y.—Bond Sale.—We are advised that \$80,000 of the \$37,000 3 1/4% road bonds offered but not sold on August 28 have since been disposed of to private parties at par. Bonds were described in V. 77, p. 413.

Coal Creek Township, Montgomery County, Ind.—Bond Election.—An election will be held September 23 to vote on the question of issuing \$65,000 bonds to build over fifty miles of gravel road.

Columbus, O.—Bonds Authorized.—Ordinance No. 21,632, which passed the City Council on August 17, authorizes the issuance of \$50,000 4% bonds to pay the city's proportion of the cost and expense of improvements, for which special assessments are to be levied. Denomination, \$1,000. Date, not later than Nov. 1, 1903. Interest, March 1 and Sept. 1 at office of City Treasurer. Maturity, Sept. 1, 1913.

Temporary Loan.—The city has borrowed \$34,000 at 5% from the Hayden-Clinton Bank of Columbus. Loan was made in anticipation of the December collection of the "Dow tax."

Bonds Proposed.—The Finance Committee recommends the issuance of \$80,000 levee, \$15,000 lighting and \$7,000 work-house bonds.

Bond Offering.—The Trustees of the Sinking Fund are offering for sale the following bonds now held in the sinking fund as an investment:

\$125,000 4 1/2 10-30-year (optional) main-trunk sewer bonds, dated Aug. 1, 1902.
125,000 4 1/2 10-30-year (optional) main-trunk sewer bonds, dated March 1, 1903.

Proposals for these bonds will be received until 8 P. M., Sept. 18, by Martin A. Gemunder, Secretary of the Trustees of the Sinking Fund. Denomination, \$1,000. Interest semi-annually at office of City Treasurer.

Concord, N. H.—Bond Sale.—On September 10 \$75,000 3 1/4% city hall bonds were awarded to sundry parties at par and interest. Denominations, \$100, \$500 and \$1,000. Date, Sept. 1, 1903. Interest, March 1 and September 1. Maturity, from 1912 to 1923, inclusive.

Bonds Not Sold.—The city failed to sell the \$9,500 3 1/4% school bonds offered on September 10.

Continental, Putnam County, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 15, by R. W. Kissell, Corporation Clerk, for \$7,000 5% 10-23-year (serial) judgment bonds. Denomination, \$500. Interest, March 1 and September 1 at office of Village Treasurer. All bids to be unconditional. Either money or certified check on the Continental Bank for \$500 required. Accrued interest to be paid by purchaser.

Coopersburg, Pa.—Bond Sale.—On August 24 this borough awarded \$19,000 4% water bonds to the Merchants' National Bank of Quakertown at 101 93, with the understanding that citizens of Coopersburg may purchase any or all the bonds at the same price bid by the bank, namely, 101 93. Denomination of bonds, \$100. Date, Sept. 5, 1903. Interest, semi-annual. Maturity, Sept. 1, 1903, subject to call after five years.

Corning School District, Tehama County, Cal.—Bond Offering.—Proposals will be received until October 15, by H. M. Strawn, Clerk School Board, for \$13,500 5% school-district bonds. Denomination, \$350. Interest, semi-annual. Maturity, 10 years. Authority, "unanimous vote" at special election held for the purpose.

Corvallis (Ore.) School District.—Bond Sale.—This district has sold at par to local investors \$38,000 4% school bonds.

Dallam County, Texas.—Bond Sale.—We are advised that the \$15,000 4 1/2 3-30-year (optional) court-house bonds described in the CHRONICLE Aug. 8 have been sold.

Dallas County, Texas.—Bonds Offered.—E. Hall, County Treasurer, is offering at private sale the \$500,000 3 1/2 10-40-year (optional) road and bridge bonds voted at the election held March 31, 1903, and will sell the same at par. These bonds were to have been sold to the State Permanent School Fund, but the money in that fund having become exhausted, the county must look elsewhere for a purchaser. The bonds have been approved by the Attorney-General and registered by the State Comptroller. See V. 76, p. 1263, 878.

Delhi School District, Orange County, Cal.—Bond Offering.—Proposals will be received until 10 A. M., September 15, by C. D. Lister, County Clerk, for \$8,000 5% bonds. Denomination, \$1,000. Interest, annually in Santa Ana. Maturity, one bond on December 1 of each of the years 1905, 1907, 1909, 1911, 1913 and 1915.

East Waynesburg, Pa.—Bond Rejected.—Only one bid was received September 7 for the \$3,000 5% sewer bonds described in V. 77, p. 483 and 583, and this bid was rejected. The offer was \$3,040 and blank bonds, made by S. A. Kean of Chicago. The bonds, we are advised, will be offered later at private sale.

Franklin County (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 12 m., September 29, at the office of the County Auditor, for \$9,600 6% Mifflin and Clinton townships free-turnpike bonds. Date, Sept. 1, 1908. Interest, semi-annually at the office of the County Treasurer. Maturity, yearly on September 1 from 1904 to 1918, inclusive, as follows: \$700 in 1904, \$300 in 1905 and in 1906, \$700 in 1907, \$1,000 in 1908, \$1,300 in 1909, in 1910, in 1911, in 1912, and \$1,400 in 1913. Authority for the issuance of the bonds, Section 4908, Revised Statutes of Ohio.

Geneva, Ohio.—Bond Sale.—On September 7 the \$35,400 5% sewer-assessment bonds described in V. 77, p. 413, were awarded to W. J. Hayes & Sons, Cleveland, at 100-088 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve., \$35,422 00; Denison, Prior & Co., Cleve., \$35,410 87; New 1st Nat. Bk., Columbus, 25,567 50; land and Boston, \$25,410 87; F. L. Fuller & Co., Cleveland, 15,430 00; Seatongood & Mayer, Cin., 35,400 00

Genoa School District No. 3, Nance County, Neb.—Bond Offering.—Proposals will be received until 2 P. M., September 24, by Hiram Lewis, Secretary, for \$12,000 5% 20-year school-building bonds. Denomination, \$1,000. Interest annually on July 1 at the State fiscal agency in New York City.

Georgetown, Tex.—Bonds Not Sold.—We are advised that all bids received September 1 for the \$3,000 4% 5-40 year (optional) school bonds described in V. 77, p. 413, were rejected.

Girard, Ohio.—Bond Offering.—Proposals will be received until 12 m., Sept. 23, by E. L. Hauser, Village Clerk, for \$5,000 5% 1-10-year (serial) sidewalk bonds. Authority, Section 75 of the Municipal Code of Ohio. Denomination, \$500. Date, Sept. 1, 1908. Interest, semi-annual. This offering is in addition to the \$2,500 5% crosswalk bonds (described in V. 77, p. 468), bids for which will be received at the same time.

Hayre, Mont.—Bonds Not Sold.—All bids received August 24 for the \$26,500 water and sewer bonds described in V. 77, p. 264, were rejected.

Hazleton School District, Luzerne County, Pa.—Bonds Not Yet Sold.—We are advised that no disposition has yet been made of the \$60,000 4% bonds offered but not sold on July 17. Bonds were described in V. 76, p. 1370. Edw. F. James is Secretary.

Herkimer, N. Y.—Bonds Proposed.—The issuance of \$30,000 village-hall bonds is being considered.

High Point, N. C.—Bond Offering.—Proposals will be received until 8:30 P. M., September 29, by J. J. Welch, Mayor, for \$50,000 5% gold improvement bonds. Date, Oct. 1, 1908. Interest semi-annually at the Hanover National Bank, New York City. Maturity, Oct. 1, 1938. An opinion of Messrs. Dillon & Hubbard of New York City approving the legality of the bonds will be furnished the successful bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hillsborough County (P. O. Tampa), Fla.—Bond Sale.—Bond Offering.—We are advised that of the \$350,000 4% 30-year gold road bonds offered on September 7, \$20,000 was sold to the Exchange National Bank of Tampa at 95 and \$10,000 to Hillsborough County at par. The remaining \$330,000 bonds will be again offered at 2 P. M. October 8. For description of bonds see V. 77, p. 528.

Hutchins, Colo.—Bonds Not Sold.—All bids received September 1 for \$35,000 6% 15-20-year (optional) water-works bonds were rejected.

Hudson, Ohio.—Bond Offering.—Proposals will be received until 12 m., September 29, by Dr. R. C. Rush, Village Clerk, for \$3,000 5% 6-8-year (serial) sidewalk bonds. Denomination, \$1,000. Date, Sept. 1, 1908. Interest, semi-annual. Accrued interest to be paid by purchaser.

Huntsville, Ala.—Bond Offering.—Proposals will be received until 7 P. M., October 15, by the Mayor and Aldermen, for \$40,000 5% 15-30-year (optional) gold funding bonds. Authority, election held Aug. 25, 1908. Denomination, \$1,000. Date, Oct. 15, 1908. Interest semi-annually at the Mechanics' National Bank, New York City. An unconditional certified check for \$1,500, payable to the Mayor and Aldermen of the city of Huntsville, required. H. C. Pollard is City Clerk.

Independence (Mo.) School District.—Bond Sale.—On August 27 \$30,000 4% 5-20-year (optional) school bonds, dated Oct. 1, 1908, were awarded to Oscar Mindrup at 100-03.

Indianapolis, Ind.—Bond Offering.—Proposals will be received until 12 m., September 25, by Geo. T. Brennig, City Comptroller, for \$65,000 3½% bridge bonds. Denomination, \$1,000. Date, Oct. 1, 1908. Interest, January 1 and July 1 at Winalow, Lanier & Co., New York City. Maturity, Jan. 1, 1934. Certified check on an Indianapolis bank for 2½% of par value of bonds bid for, payable to Armin C. Koehne, City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Innisell Township (P. O. Barrie), Simcoe County, Ont.—Debtless Sale.—On August 23 the \$3,195 5% 10-year drainage debentures were awarded to a local investor for \$3,345.

Jackson Center School District, Shelby County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Sept. 15, by F. E. Pool, Clerk Board of Education, for \$9,000 5% bonds. Denomination, \$125. Date, Sept. 1, 1908. Interest, semi-annual. Maturity, \$125 each six months from March 1, 1904, to Sept. 1, 1919, inclusive. Cash deposit of \$100 required.

Jackson Township, Madison County, Ind.—Subsidy Election.—An election will be held September 23 in this township to vote a subsidy to the Fort Wayne & Indianapolis Railway. The proposed road, it is stated, will be an air line from Fort Wayne to Indianapolis, and in the gas belt will go through the cities of Marion and Elwood and the towns of Perkinsville and Lapel. One per cent of the general tax assessment of the townships affected is wanted by the railway promoters.

Jersey City, N. J.—Bond Sale.—The Sinking Fund Commissioners have arranged to take \$85,000 bonds, issued to purchase the site of the new high school building.

Jevne, Aitkin County, Minn.—Bond Offering.—Proposals will be received until September 30 by the Board of Supervisors for \$3,000 10-year road bonds. Interest not to exceed 6%. O. T. Jevne is Town Clerk. These bonds were offered but not sold on July 24.

Kansas City, Mo.—Bond Election.—Under the charter amendments recently adopted (see V. 77, p. 354), an election has been called for September 23 to vote on the following bond propositions:

\$1,100,000 bonds for extensions, enlargements, improvements and betterments of the water works.
100,000 bonds for improvement of the fire system.
225,000 bonds for hospital improvements.
250,000 for market houses.
500,000 bonds for boulevards.

Bonds are to be in denomination of not less than \$100 nor more than \$1,000. Interest 4%, payable semi-annually in gold. Maturity, 20 years.

Kennedy Heights, Ohio.—Bond Sale.—On September 4 the \$11,000 5% 20-year water bonds described in V. 77, p. 264, were awarded to the Cincinnati Trust Co., Cincinnati, at 100-591 and interest. Following are the bids:

Cincinnati Trust Co., \$11,068 00; W. J. Hayes & Sons, Cleve., \$11,068 00; P. B. Briggs & Co., Cincinnati, \$11,010 00

Kildonan, Manitoba.—Debtless Offering.—Proposals will be received up to November 1 by Geo. F. Munroe, Box 80, Winnipeg, for \$20,000 4½% municipal debentures. Denomination, \$1,000. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, 30 years.

Kinston, N. Y.—Temporary Loan.—This city has borrowed \$564 50 for six months from the Ulster County Savings Institution at 4% interest. This loan has been reported in some of the papers as \$56,450.

Kinston, N. C.—Bonds Not Sold.—The \$100,000 4% 20-year improvement bonds offered for sale September 1 were not placed. For description of bonds see V. 77, p. 314.

Kroschel, Kanabec County, Minn.—Bonds Not Sold to State.—We are advised that the State on account of an error in the Supervisors' resolution has refused the application made recently by this town for a loan of \$3,000 for road and bridge purposes. This loan was mentioned in the CHRONICLE August 15.

Lake (Town) School District No. 1, Wis.—Bonds Voted.—This district, which includes the village of Cudahy, recently voted to issue \$15,000 school house-addition bonds.

Lakewood, Ohio.—Bond Offering.—Proposals will be received until 12 m., October 5, by Henry J. Sennel, Village Clerk, for the following bonds:

\$3,337 72 5% 1-10 year (serial) St. Charles Street improvement bonds.
7,414 08 5% 1-10 year (serial) Warren Road bonds.
4,05 66 5% 1-10 year (serial) Warren Road improvement bonds.
8,004 80 5% 1-10 year (serial) St. Charles Street improvement bonds.
8,254 27 5% 1-10 year (serial) Cook Avenue improvement bonds.
20,066 66 5% 1-10 year (serial) Lake Avenue improvement bonds.

Interest, semi-annually. Certified check for 10% on same bank in Lakewood or in Cleveland, payable to the Village Treasurer, required with bids for each issue. Accrued interest to be paid by purchaser.

The first bond of each issue will be due Oct. 5, 1904, and one bond will be payable yearly thereafter.

Lock Haven, Pa.—Bonds Authorized.—The City Council authorized the issuance of \$10,000 3½% 5-20-year (optional) refunding bonds.

London, Ky.—Bond Election.—An election will be held September 30 to vote on the question of issuing \$15,000 water-works bonds.

Luzerne County (P. O. Wilkes-Barre), Pa.—Bond Sale.—It is reported locally that \$300,000 of the \$317,000 4% court-house bonds of this county have been sold to Radolph Keybolte & Co., New York City, at 100-515. This issue will mature \$35,000 Aug. 1, 1908, \$35,000 Aug. 1, 1909, \$30,000 yearly on August 1 from 1910 to 1927, inclusive, and \$37,000 Aug. 1, 1928. One hundred bonds are in denomination of \$500 and five hundred and sixty-seven are of \$1,000 each.

Macon, Miss.—Bond Offering.—H. L. J. Barnes, City Clerk, is offering for sale \$4,000 5% 1-10-year (serial) school bonds. Interest, annual. Present bonded debt, \$25,000. Assessed valuation, \$375,000; real value over \$1,000,000.

McPherson County, Kan.—Bond Election Proposed.—The County Commissioners are considering the question of holding an election to vote on the issuance of bonds in aid of the Nebraska Kansas & Gulf Railroad.

Marblehead, Mass.—Bond Sale.—We are advised that the \$40,000 3½% school-building bonds voted several months ago have all been placed. Bonds were described in the CHRONICLE April 18.

Madisonville, Ohio.—Bonds Authorized.—The Village Council has authorized the issuance of \$8,800 4½ refunding bonds.

Marion, Ohio.—Bond Election.—Ohio papers state that an election will be held October 5 to vote on the question of issuing \$100,000 bonds for the erection of a \$100,000 city building.

Mesa, Ohio.—Bond Sale.—On August 31 the \$3,000 5½ street improvement bonds described in V. 77, p. 364, were awarded to J. M. Thompson & Co. at 103½ and interest. Following are the bids:

J. M. Thompson & Co. \$3,107 10 | Thomas Scott.....\$3,040 00

Mechlenburg County, N. C.—Bonds Defeated.—This county on August 11 voted against the issuance of \$300,000 road-improvement bonds.

Medina County, Texas.—Bond Sale.—The State Board of Education has purchased at par \$10,000 4½ 5-40-year (optional) bridge bonds, dated April 1, 1903.

Memphis (Tenn.) School District.—Bonds Re-awarded.—The Board of Education on September 3 awarded \$75,000 4½ bonds to the Memphis Trust Co. for \$75,695. Bonds are dated July 1, 1906, and will mature July 1, 1928. They are the bonds awarded to Weil, Roth & Co., Cincinnati, last July. The Cincinnati firm, however, refused to take the bonds, their lawyers having decided that they were not absolutely perfect. On the other hand, Messrs. Dillon & Hubbard of New York City have given it as their opinion that the bonds are valid.

Merer County (P. O. Celina), Ohio.—Bond Sale.—On September 4 the county sold \$91,500 5½ road-improvement bonds to the New First National Bank of Columbus at 100½. Following are the bids:

Premium	Premium
New Nat. Bk. Co., Columbus.....\$15 75	Weil, Roth & Co., Cincinnati.....\$495 00
First Nat. Bk. Co., Celina.....510 00	H. Klaybolte & Co., Cincinnati.....497 50
Merer Savings Bank.....500 00	

Part of these bonds was described in V. 77, p. 414.

Merced, Cal.—Bonds Defeated.—This city has voted against the issuance of bonds for the construction of water works and an electric-light plant.

Michigan City, Ind.—Bond Sale.—On August 8 the \$35,000 5½ 15-year (serial) funding bonds described in V. 77, p. 364, were awarded to Weil, Roth & Co., Cincinnati, at 105½.

Mill Valley (P. O. Eastland), Marin County, Cal.—Bond Sale.—On August 25 the \$50,000 5½ 1-40-year (serial) bonds (four issues) were awarded to the San Francisco Savings Union at 109½. For description of bonds see V. 77, p. 414.

Mount Pleasant, Mich.—Bonds Defeated.—The question of issuing \$2,000 street-paving and \$3,000 sidewalk bonds failed to carry at the election held August 24.

Mount Vernon Township (Ill.) High School District.—Bond Sale.—On August 31 the \$35,000 5½ 5-14-year (serial) building bonds described in V. 77, p. 444, were awarded to K. W. Harris & Co., Chicago, at 103½, accrued interest and 1½ per cent. Following are the bids:

J. E. Harris & Co., Chic.....\$25,575 00	Trowbridge & Niver Co., Chic.....\$25,547 00
K. W. Harris & Co., Chic.....25,775 00	Farnon, Leach & Co., Chicago.....25,525 00
John Brown & Co., Chic.....25,725 00	W. J. Hayes & Sons, Cleveland.....25,510 00
Harsh, Loan & Tr. Co., Chic.....25,550 00	E. H. Rollins & Sons, Boston.....25,510 00
Sam. J. Burger Co., Chicago.....25,490 00	R. A. Keen, Chicago.....25,375 00
	Royal Trust Co., Chicago.....25,075 00

* And accrued interest. All bidders agreed to furnish blank bonds free of fees.

Muskegon, Ind. Ter.—Bond Sale.—The \$80,000 20-year school bonds offered but not sold on August 10 were disposed of on September 4 to the Territorial Bank & Trust Co. of Muskegon at par for 5 per cent. Bonds were described in V. 77, p. 315.

Nashville, Tenn.—Bond Sale.—On September 3 the City Bond Commission awarded to Farnon, Leach & Co., New York City, \$179,000 4½ 25-year street and sewer bonds at par. These bonds are part of the \$300,000 offered but not sold on July 1. Since that date \$31,000 of the bonds have been sold to local parties at par, and the sale just concluded places the entire amount of bonds to be issued. See V. 70, p. 1870, for description of bonds.

New Britain, Conn.—Bonds Authorized.—At a city meeting held September 8 the water department was authorized to borrow \$200,000 for one year at 5½ interest.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of August:

Project	Interest Rate	Maturity	Amount
New York Zoological Garden.....	3	1923	\$50,000
Construction bridge over Harlem River from 15th St. Manhattan to 17th St. Bronx.....	3	1923	1,000
Atlantic Avenue improvement, Brooklyn.....	3	1923	50,000
Commission of Engineers for examination for water supply.....	3	1923	50,000
Improvement site Montague Street Public Library, Brooklyn.....	3	1923	40,000
Improvement park, parkway and drives.....	3	1923	50,000
Improvement of Harlem building fund.....	3	1923	20,000
Improvement garden, Bronx Park.....	3	1923	10,000
Improvement bonds for street improvements.....	3	1923	300,000
Total.....			\$875,000

In addition to the above bonds the following "revenue bonds" (temporary securities) were issued:

REVENUE BONDS—SPECIAL.			
Project	Interest Rate	Maturity	Amount
Taken by Commissioners of Sinking Fund.....	4	1904	\$501,328
Taken by outside parties.....	4½	1904	37,568
Total.....			\$538,896

REVENUE BONDS ISSUED IN ANTICIPATION OF TAXES.			
Project	Interest Rate	Maturity	Amount
For current expenses.....	4	1903	\$5,115,000
For current expenses.....	4½	1903	4,500,000
Total.....			\$9,615,000

Niles, Ohio.—Bond Sale Postponed.—We are advised that proposals for the \$10,000 4½ 20-year refunding water bonds described in V. 77, p. 414, will be received until Oct. 3 (time extended from Sept. 5) by Daniel Casey, City Auditor.

Omaha, Neb.—Bond Sale.—On September 8 the \$484,000 4½ 10-20-year (optional) refunding bonds mentioned in V. 77, p. 529, were awarded to W. R. Todd & Co., Cincinnati, at 101½. Denomination, \$500. Date, Sept. 1, 1908. Interest semi-annually.

Orange Union High School District, Orange County, Cal.—Bond Offering.—Proposals will be received until 10 A. M., September 15, by C. D. Lester, County Clerk, for \$35,000 4½ building bonds. Authority, election held Aug. 24, 1903. Denomination, \$1,000. Interest, semi-annually in Santa Ana. Maturity, \$1,000 each six months from Dec. 1, 1906, to Dec. 1, 1928, inclusive.

Ottoville, Ohio.—Bond Sale.—On September 7 the \$3,000 5½ 1-10-year (serial) street-improvement bonds described in V. 77, p. 529, were awarded to the Commercial Bank of Delphos at 100½. Following are the bids:

Commercial Bank of Delphos \$3,010 00 | F. S. Briggs & Co., Cinetn.....\$3,000 00

Oxford, Miss.—Bonds Voted.—This place on August 24 voted to issue bonds for street improvements.

Oxford, N. C.—Bonds Not to be Re-offered in the Near Future.—We are advised by W. A. Devin, Mayor, that the \$46,500 30-year gold refunding bonds, offered but not sold on August 3, will not be re-advertised in the near future, unless assurance be given that the bonds can be floated at 4½ interest or better.

Parker County, Texas.—Bond Election.—An election will be held September 19 to vote on the question of issuing \$30,000 4½ 5-20-year (optional) jail bonds.

Paul's Valley, Ind. Ter.—Bonds Not Sold.—No bids were received September 1 for the \$18,000 5½ water bonds described in V. 77, p. 415. Bonds will be offered at private sale.

Pottstown, Pa.—Bonds Defeated.—The Council has defeated the proposition to issue \$125,000 electric-light-plant and borough-hall bonds.

Red Lake County, Minn.—Bond Sale Not Consummated.—We are advised that, owing to delay on the part of the purchasers to take the bonds, the county has canceled the award of the \$31,000 drainage bonds made March 23 to Thorpe Bros. of Minneapolis. Since then the county has sold about \$30,000 of the bonds to the State, as reported in the CHRONICLE August 29, and has for sale the balance, about \$60,000. Any offers for the purchase of the unsold portion at private sale will be entertained by James E. Ford, County Auditor.

Richland County, Ohio.—Bond Offering.—The County Commissioners have authorized the issuance of \$9,500 5½ bonds for the completion of the court house. George H. Weidner, County Auditor, will sell these bonds at public auction at 1 P. M., October 1. Denomination, \$500. Date, Oct. 1, 1908. Interest semi-annually at office of County Treasurer. Maturity, \$3,500 on April 1, 1905, on Oct. 1, 1905, and on April 1, 1906; \$3,000 on Oct. 1, 1906.

Ripley County, Ind.—Bond Sales.—The following bids were received September 8 for the \$31,000 4½ Brown Township pike bonds and the \$24,000 4½ Otter Creek Township pike bonds described in V. 77, p. 415:

F. M. & T. W. Lewis.....	\$21,000	\$24,000
S. M. & T. W. Lewis.....	21,000	24,000
S. M. & T. W. Lewis.....	21,000	24,000
J. F. Wild & Co., Indianapolis.....	21,000	24,000
E. D. Bush & Co.....	21,000	24,000

Bids for small amounts were also received from local investors. Bonds were awarded to F. M. & T. W. Lewis at above bids.

Rose Hill Township, Cottonwood County, Minn.—Bond Sale.—On September 1 the \$3,000 bridge bonds described in V. 77, p. 385, were awarded to C. M. Ellinwood & Co., Chicago, at 100½ for 6 per cent. This was the only bid received.

Sandusky County, Ohio.—Bond Sale.—On September 9 \$14,920 5½ ditch bonds (seven issues) were awarded to the Fremont Savings Bank Co. at par.

San Juan County (N. Mex.) School District No. 11.—Bond Sale.—On August 31 \$1,000 5½ 10-20-year (optional) building bonds dated July 1, 1903, were awarded to Frank Eldredge at 101½. Denomination, \$500. Interest, semi-annually.

Santa Barbara, Cal.—Bond Offering.—Proposals will be received until 5 P. M., September 17, by Alfred Davis, City Clerk, for \$50,000 4½ 1-40-year (serial) gold boulevard bonds, dated Aug. 1, 1903. Authority, election May 6, 1903. Denomination, \$500. Interest semi-annually at office of City Treasurer. Certified check for \$2,000 on some bank in California required.

Sharpsville, Pa.—Bond Offering.—Proposals will be received until 8 P. M., October 1, by W. A. Graber, Secretary, for \$19,000 4½ 10-20-year (optional) sanitary sewer bonds. Denomination, \$1,000. Date, June 1, 1903. Interest semi-annually; free from taxation.

Shelton, Neb.—Bonds Voted.—This city on September 1 voted to issue \$12,500 5½ 5-20-year (optional) water bonds. Date of sale not yet determined.

Sheraden School District, Allegheny County, Pa.—Bonds Not Sold.—No bids were received September 3 for the \$35,000 4½ 30-year funding bonds described in V. 77, p. 366.

Sidney, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 30, by C. E. Lippincott, City Auditor, for \$100,000 5½ street improvement bonds. Authority, Sections 2885, 2886 and 2887, Revised Statutes of Ohio. Denomination, \$500. Date, Sept. 1, 1903. Interest semi-annually.

at the office of the City Treasurer. Maturity, \$5,000 each six months from March 1, 1904, to Sept. 1, 1913, inclusive. Certified check for \$200, payable to the City Treasurer, required. Accrued interest is to be paid by purchaser.

Spalding, Neb.—Bond Sale.—On Aug. 25 this village sold an issue of \$4,200 6% 5-20-year (optional) water-works bonds to Duke M. Farson & Co., Chicago, at 100 095. Denominations, \$500 and \$200. Date, Sept. 1, 1903. Interest annually on October 1.

Spokane County, Wash.—Bids.—Following are the bids received September 1 for the \$300,000 10-20-year (optional) refunding bonds described in V. 77, p. 266:

Spokane & Eastern Trust Co.,	N. W. Halsey & Co., for 4 1/4%.....	\$301,955
for 4 1/2%.....	N. W. Harris & Co., for 5%.....	\$06,183

As stated last week, the bonds were awarded to the Spokane & Eastern Trust Co. at 100-338 for 4 1/2% per cent.

Spring Hope School District, Nash County, N. C.—Bonds Not Sold.—The \$6,000 4% 20-year school bonds offered on August 31 were not sold. George W. Bunn, Clerk Board of Education, will now entertain any bids for these bonds, carrying 5% interest.

Springfield, Mass.—Bond Sale.—This city on August 28 sold an issue of \$40,000 8 1/4% 20-year school bonds to Merrill, Oldham & Co., Boston, at par and interest. Denomination, \$1,000. Date, Sept. 1, 1903.

Springfield, Tenn.—Bonds Not Yet Sold.—We are advised that the \$35,000 5% water and light bonds offered but not sold on July 15 have not yet been placed. Securities will probably be re-offered when monetary conditions improve.

Stokes County, N. C.—Bond Sale.—This county has sold to the following parties \$6,000 6% bridge bonds, the amount received being \$6,000 20:

Dr. W. V. and W. L. McCauley, \$1,000	L. J. Kiser.....	\$500
J. G. Gordon.....	N. O. Peters.....	\$60
Dr. R. A. Blair.....	P. Oliver.....	\$50
M. T. Chilton.....		\$1,000

Denomination, \$500. Date, Sept. 7, 1903. Interest, annual. Maturity, Sept. 7, 1906.

Sumter County, Ala.—Bonds Voted.—The election held August 24 resulted in favor of issuing \$120,000 good-road bonds. As stated in the CHRONICLE Aug. 8, application will be made to the State Legislature for the necessary authority to issue these bonds.

Sussex, N. J.—Bond Election.—An election will be held in this borough September 15 to vote on the question of issuing \$6,000 permanent-improvement bonds.

Tara Township (P. O. Collis), Traverse County, Minn.—Bond Offering.—Proposals will be received until Sept. 15, 1903, by T. G. Barry, Town Clerk, for \$100,000 funding bonds.

Tiffin, Ohio.—Bond Sale.—On September 9 the \$100,000 4% Hall Street improvement bonds described in V. 77, p. 104, were awarded to the Tiffin Savings Bank at par.

Tishomingo, Ind. Ter.—Bonds Not Yet Sold.—We are advised that the \$30,000 water and the \$30,000 school 5% 20-year bonds offered but not sold on Aug. 8 have not yet been placed. The town is trying to sell these bonds privately, and those interested may address W. A. Borah, Town Recorder. Bonds were described in V. 77, p. 217.

Troy, N. Y.—Bond Offering.—Proposals will be received until 12 M., September 15, by LeRoy Richardson, City Comptroller, for \$355,000 4% water bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest semi-annually in New York City. Maturity, \$30,000 yearly from 1917 to 1924, inclusive, except in the year 1920, when \$15,000 will mature. Certified check for 1% of the par value of the bonds, payable to the City of Troy, required.

Utica, N. Y.—Bonds Authorized.—Bonds have been authorized as follows: \$1,800 for bridge fund, \$3,500 for school fund, \$600 for repair fund, \$6,500 for street lighting fund and \$3,800 for street-cleaning fund.

Vailsburg School District, Essex County, N. J.—Bonds Refused.—Dick & Robinson, New York, who on May 15 awarded \$30,000 4% 30-year coupon bonds, have refused to take the same "on account of the constitutionality of the Act of 1902 not having been approved by the Court of Errors and Appeals." We are advised that the amount has been reduced to \$25,000, in order that the total of bonds outstanding may not exceed 3% of the valuation, as required by law, and also that arrangements have about been completed for placing the bonds.

Vernon, Mich.—Bond Offering.—This village, according to local reports, will receive proposals until September 15 for an issue of \$3,000 bonds. This issue will represent the city debt of the village.

NEW LOANS.

\$65,000

INDIANAPOLIS, IND., BRIDGE BONDS.

DEPARTMENT OF FINANCE,
OFFICE OF THE CITY COMPTROLLER,
Room No. 1, Court House,
Indianapolis, Ind., Sept. 12th, 1903.

Sealed bids will be received by the City Comptroller of the City of Indianapolis, Indiana, until 12 o'clock M. on FRIDAY, THE 26TH DAY OF SEPTEMBER, 1903, for the whole or any part of \$65,000 Indianapolis Bridge Bonds of 1903 of said city.

Said bonds shall be designated "Indianapolis Bridge Bonds of 1903" will be dated October 1st, 1903, and be of the denomination of \$1,000 each, with interest coupons attached; will bear interest at the rate of three and one-half (3 1/2%) per cent per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year. The first coupon on each bond to be for nine months interest, or first coupon due, to be paid on July 1st, 1904.

The principal is payable January 1st, 1924, and both principal and interest are payable at the banking house of Winslow, Lanier & Co. of Greater New York, State of New York. Bids for the purchase of said bonds should be endorsed "Proposal for Indianapolis Bridge Bonds of 1903," and directed to the City Comptroller, Indianapolis, Indiana.

The proposals will be opened by the City Comptroller at his office on the 25th day of September, 1903, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or, if he shall see fit, a part of any number thereof, to the highest and best bidder therefor, but the said Comptroller shall have the right to reject any and all bids or proposals, or any part thereof, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid, excepting only that no bond shall be sold at less than par and accrued interest. He may also, in his judgment and discretion, award a part of said bonds to one bidder and part to another.

Each bid shall be accompanied by a certified check upon some responsible bank of the City of Indianapolis, payable to the order of Armin C. Koehn, City Treasurer of the City of Indianapolis, for a sum of money equal to two and one-half (2 1/2%) per cent of the face or par value of the bonds bid for or proposed to be purchased. The bonds awarded will be delivered at the office of the City Treasurer of Indianapolis, Indiana, on the 1st day of October, 1903, and the successful bidder or bidders shall take and pay for the bonds awarded to him or them, and his or their omission, neglect or refusal to do so shall be a breach of the contract of his bid or proposal, on account of which damages shall be retained or recovered as liquidated and provided in the ordinance covering this issue.

Said bonds are offered for sale under and by virtue of the provisions of General Ordinance No. 54, 1903, passed by the Common Council on the 7th day of September, 1903, and approved by the Mayor on the 8th day of September, 1903.

GEO. T. BREUNIG, City Comptroller.

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City of High Point, N. C., IMPROVEMENT BONDS.

Bids will be received by the City of High Point, North Carolina, on SEPTEMBER 20TH, 1903, at 8:30 P. M., for \$50,000 Improvement Bonds, dated October 1st, 1903, maturing October 1st, 1933, without prior option, bearing interest at five per cent per annum, payable semi-annually, both principal and interest payable in gold at the Hanover National Bank in the City and State of New York. Send for circular giving full particulars and copy of Act to Hon. J. J. Welch, Mayor, High Point, North Carolina. Opinion of Dillard & Hubbard, 136 Broadway, New York, approving the legality of bonds, will be furnished to the successful bidder.

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LEWISTOWN, MONTANA, WATER BONDS.

On Wednesday, Sept. 30th, 1903, at 2 o'clock P. M. the City Council of Lewistown, Montana, will call a public auction at the City Hall to the highest bidder (sealed bids will be received), at not less than \$10,000 twenty-year five per cent gold coupon bonds of the denomination of \$1,000 each, redeemable at par in ten years from date of issue, Nov. 1st, 1913, interest payable semi-annually at Lewistown, at option of buyer. Said bonds are issued for the purpose of procuring an additional water supply and completing the construction of a water and sewerage system.

A certified check for \$1,000 payable to Gordon C. Shafer, City Treasurer, must accompany each bid. The right to reject any and all bids is reserved. All bids and correspondence to be addressed to:
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Vigo County (P. O. Terre Haute), Ind.—Bond Sale.—On September 8 the \$271,300 4½ bridge bonds described in V. 77, p. 187, were awarded to E. M. Campbell & Co., Indianapolis, at 101 3/8 and interest. This was the only bid considered.

Waco, Texas.—Bonds Authorized.—The City Council on August 27 authorized the issuance of \$500,000 water bonds. These bonds were voted at the election held July 28, 1903.

Waukegan, Minn.—Bonds Voted.—The issuance of \$9,000 water and light bonds was recently authorized by a vote of 31 for and 25 against.

West Hoboken, N. J.—Bonds Authorized.—The Council has authorized the issuance of \$75,000 4½ 30-year school-house-improvement bonds.

Whitney (Texas) School District.—Bonds Registered.—An issue of \$5,500 4½ 5-30-year (optional) school house bonds dated Aug. 20, 1903, was registered by the State Comptroller on August 26. These bonds will not be issued until all doubt is removed as to the constitutionality of the School law.

Winnamere, Texas.—Bond Offering.—Proposals will be received until 4 P. M., September 15, by T. G. Carlock, Mayor, for \$15,000 4½ 20-40-year (optional) school bonds. Denomination, \$2,000. Date, Aug. 1, 1908. Interest payable in Armon. Certified check for \$300 required. The above issue will represent the only debt of the city. Assessed valuation, \$200,000.

Winton Place, Ohio.—Bonds Refused.—Bond Offering.—The \$45,000 sewer and the \$3,000 street bonds awarded last July to the Fifth National Bank of Cincinnati have been refused by that institution, on the ground that the advertisement did not comply with the requirements of the law. The Village Council subsequently voted to rescind the award to the Fifth National Bank of Cincinnati and directed the Village Clerk to re-advertise the bonds for sale. Proposals will therefore be again received, this time until 12 M., October 6, by Louis G. Dittus, Village Clerk, Room 75, Blymyer Building, 514 Main Street, Cincinnati, for these bonds:

\$5,000 4½ 30-year sewer bonds. Denominations, twenty-five of \$1,000 each, thirty of \$500 each and fifty of \$500 each.

\$300 4½ 30-year street improvement bonds. Denomination, \$500.

Date of bonds, July 1, 1908. Interest, semi-annual. Accrued interest to be paid by purchaser. Separate bids to be made for each issue.

Wood Lake, Medicine County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., September 24, by J. P. Hauck, Village Recorder, for \$5,000 5½ water-works bonds. Date, Sept. 1, 1908. Interest, annual. Maturity, \$1,000 on September 1 of the years 1908, 1910, 1911, 1912 and 1918. Certified check for 5% of the par value of bonds bid for required.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 28, by Wm. I. Davies, City Clerk, for the following bonds:

\$515 5½ Harry Street sidewalk bonds of \$103 each. Maturity, \$103 yearly on Oct. 1 from 1905 to 1909, inclusive.

485 5½ Wick Avenue deficit-repairing bonds. Denomination, \$90. Maturity, one bond yearly on Oct. 1 from 1908 to 1909, inclusive.

475 5½ Market Street deficit-repairing bonds. Maturity, one bond of \$95 yearly on Oct. 1 from 1905 to 1909, inclusive.

Bonds are dated Oct. 5, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Oct. 5, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

Bond Sale.—On August 31 the five issues of bonds offered by this city were awarded as follows:

\$5,000 5½ sidewalk bonds to Denison, Prior & Co., Cleveland, for \$5,075.

1,450 5½ East Wood Street assessment bonds to Firemen's Pension Fund for \$1,485 50.

1,425 5½ Lincoln Avenue assessment bonds to Firemen's Pension Fund for \$1,430 50.

1,550 5½ Division Street assessment bonds to Firemen's Pension Fund for \$1,553 70.

2,050 5½ Haven Avenue assessment bonds to Firemen's Pension Fund for \$2,059 65.

The New First National Bank of Columbus offered \$11,705 for the entire five issues and The Lumprecht Bros. Co., Cleveland, \$5,058 50 for the \$5,000 sidewalk bonds. For description of bonds, see V. 77, p. 367.

Bonds Authorized.—The City Council on August 31 authorized the following bonds:

\$1,500 5½ bonds for improvement of water courses. Maturity, one bond of \$300 yearly on Oct. 1 from 1905 to 1909, inclusive.

2,500 5½ bonds for improvement of streets. Maturity, one bond of \$500 yearly on Oct. 1 from 1905 to 1909, inclusive.

Interest will be payable semi-annually at office of the City Treasurer.

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